53W53

CONDOMINIUM OFFERING PLAN

53 WEST 53RD STREET CONDOMINIUM
53 WEST 53RD STREET
NEW YORK, NY 10019

139 Residential Units	$ 2,069,105,000
29 Suite Units (including 1 Resident Manager's Unit)	$ 56,885,000
117 Storage Lockers	$ 10,404,000
34 Wine Cellars	$ 6,461,250
Total Offering Amount	$ 2,142,855,250

The Condominium will also include (i) a Retail Unit, which is not being offered for sale at this time pursuant to the terms of this Offering Plan, and (ii) a MoMA Unit, which will not be owned by Sponsor and is not the subject of this offering.

SPONSOR:

W2005/Hines West Fifty-Third Realty, LLC
c/o Hines
499 Park Avenue
New York, NY 10022

SELLING AGENT:

Corcoran Sunshine Marketing Group
888 Seventh Avenue
New York, NY 10106
(212) 634-6500

SALES GALLERY:

745 Fifth Avenue, 6th Floor
New York, New York 10151
(212) 688-5300

Filing Date of this Offering Plan: May 21, 2015. This Offering Plan may not be used after May 20, 2016, unless this Offering Plan is extended by amendment.

This Offering Plan contains Special Risks to Purchasers. See Page 1.

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

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING 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

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PART I

CONDOMINIUM OFFERING PLAN

53 WEST 53RD STREET CONDOMINIUM
53 WEST 53RD STREET
NEW YORK, NY 10019

SPECIAL RISKS

Sponsor Control of the Condominium Board

1. (a) Sponsor will have voting control over the Condominium Board for five (5) years from the date of the First Closing ("Initial Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

(b) After the Initial Control Period, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(c) During the Initial Control Period, Sponsor will designate a majority of the Residential Members and shall have voting control of the Condominium Board. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners. Sponsor may continue to exercise veto power over certain actions of, or contemplated by, the Condominium Board after the Initial Control Period. For so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges or Special Assessment 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 from those described in the First Year's Budget, or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary 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) ensure the health and safety of the occupants of the Condominium.

(d) See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for details.

Purchase of a Condominium Unit

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

(b) Purchaser is required to make an initial Deposit in an amount equal to 15% of the Purchase Price at the time a Purchase Agreement is executed and an additional Deposit equal to 10% of the Purchase Price upon the earlier to occur of (i) six (6) months after Purchaser executes the Purchase Agreement or (ii) within 15 days of the Presentation Date of the amendment declaring the Plan effective. A Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to make the full Deposit in an amount equal to 25% of the Purchase Price.

(c) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). (See the Section of the Plan entitled "Procedure to Purchase" for details.

(d) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of all Deposits and the Balance of the Purchase Price. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

(e) Under current law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Deposit shall remain in the non-interest bearing portion of the Master Escrow Account. While the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(f) If Sponsor makes an application to the Department of Law to withdraw the Deposits from escrow and secures the Deposits with a Letter of Credit or Surety Bond and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on the Deposits. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(g) If a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(h) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Ancillary Amenities, the Building and all Common Elements contained in the Building. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Ancillary

Amenities, the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(i) In such cases where a Purchaser has entered into a Purchase Agreement for more than one Unit, a default on any Purchase Agreement shall automatically constitute a default on all other Purchase Agreements that the Purchaser has entered into.

(j) A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. (See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement set forth in Part II of the Plan for details.)

Conveyance of Title

3. In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the Section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Right to Rent Unsold Residential Units

4. (a) Sponsor intends, in good faith, to sell rather than rent Residential Units. However, Sponsor reserves the unconditional right to rent Residential Units rather than sell Residential Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(b) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units.

(c) Sponsor reserves the unconditional right to make Bulk Sales of Residential Units. Purchasers of Bulk Sales of Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units.

Closing Fees

5. Purchasers shall be required to pay (i) certain closing fees to Attorneys for Sponsor at Closing, as defined in the Section of the Plan entitled "Closing Costs and Adjustments" subsection (e) ("Sponsor Closing Fees") and (ii) all New York City Real Property Transfer Tax ("RPT Tax"), New York State Real Estate Transfer Tax ("State Transfer Tax"), and New York State Additional Real Estate Transfer Tax (commonly referred to as the "Mansion Tax") imposed on their purchase. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the Sponsor Closing Fees, the State Transfer Tax, and the RPT Tax, which are generally obligations borne by a seller, the amount of the tax and Sponsor Closing Fees will be treated as additional consideration for the transaction subject to tax. The Sponsor Closing Fees are projected to be approximately $3,000. The State Transfer Tax is currently equal to $2 per $500 of the bulked up consideration. The RPT Tax is currently equal to 1% of the bulked up consideration where the bulked up consideration is $500,000 or less and 1.425% where the bulked up consideration is greater than $500,000. (See the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Reserve Fund and Working Capital Fund

6. (a) Sponsor has not established a reserve fund for capital replacements or repairs. Because the Building upon completion will be entirely new construction, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no assurance or guaranty is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by Special Assessment or by increases in Common Charges.

(b) The contingency line item provided for in Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the First Year's Budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency line item is not intended, and may not be sufficient, to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

(c) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or on a resale.

(d) See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

Foreign Government Purchaser

7. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in

any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date of the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

Ancillary Amenities

8. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase certain Ancillary Amenity Licenses for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building pursuant to the terms of a license ("Ancillary Amenity License"), the form of which is set forth in Part II of the Plan. Purchasers should note that the Closing of an Ancillary Amenity License does not require the issuance of a TCO or PCO. Purchasers will be required to consummate the purchase of the Residential Unit and the Ancillary Amenity License simultaneously at Closing even if a Temporary Certificate of Occupancy has not been issued to the Ancillary Amenity Area. In such event, the proceeds from the sale of the Ancillary Amenity License will be held in escrow ("Ancillary Amenity Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Ancillary Amenity Area. The Ancillary Amenity Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Ancillary Amenity Escrow. Although the Ancillary Amenity Areas are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Ancillary Amenity Licenses located therein. The Condominium will not be entitled to any of the proceeds from the sale of the Ancillary Amenities. Sponsor will amend the Plan in the event that any Ancillary Amenities will be offered to purchasers who are not Purchasers of Residential Units. (See the Section of the Plan entitled "Terms of Sale" for details.)

(b) In the event of a power outage, the Ancillary Amenities and the Ancillary Amenity Areas, including without limitation the wine cellars, will not be serviced by an emergency generator. Any resulting spoilage will be at the sole cost of the licensee(s) of such Ancillary Amenity. Neither the Condominium Board nor Sponsor shall be liable for any spoilage caused by power outages, temperature fluctuations or other causes in any Ancillary Amenity Area.

(c) Purchasers are advised that the Ancillary Amenities are deemed personal property and accordingly, are not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes. In the event that transfer taxes are imposed on the sale of the Ancillary Amenities, payment of such taxes shall be the obligation of Purchaser.

(d) See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements and Ancillary Amenities" for details.

Resident Manager's Unit

9. (a) At, or subsequent to the First Closing, Sponsor shall sell Residential Unit #1511 to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The

Purchase Price of the Resident Manager's Unit is $5,100,000. At the Closing of each Residential Unit (with the exception of the Suite Units), each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the purchase of the Resident Manager's Unit, plus all closing costs incurred in connection with the purchase of the Resident Manager's Unit, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees (estimated to be approximately $170,339) determined in accordance with the Common Interest of the Residential Unit acquired, in proportion to the Common Interest of all Residential Units (other than the Resident Manager's Unit and the Suite Units). The amount of each Purchaser's share of this closing cost is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser. (See the Footnotes to Schedule A and the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

(b) Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit #1511 to sell to the Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25% or more. (See the Section of the Plan entitled "Description of the Property and Improvements.)

(c) The costs associated with the Resident Manager's Unit for the First Year of Condominium Operation (including real estate taxes, electricity and basic telephone services, and basic repairs) are estimated to be $60,000. (See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for details regarding the costs of housing the Resident Manager.)

No Bond or Other Security Posted

10. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

11. Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available until approximately 18 months after the First Closing, with the exception of the swimming pool, whirlpool spa, and cold plunge pool, each located in the Fitness Center, which may not be available for use until approximately 24 months after the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. However, at all times after the First Closing of a Residential Unit, the 53rd Street entrance to the residential lobby will be attended 24 hours a day, 7 days a week by a lobby attendant. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

Temporary Certificate of Occupancy

12. (a) Purchasers are advised that in New York City, units in newly constructed and newly renovated buildings are often offered for sale without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally

governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor makes no representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor is obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(b) No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor shall have the right to negotiate with an individual Purchaser of a "raw space" Unit to deliver a "raw space" Unit prior to the issuance of a TCO. In such instance, the Purchaser of a "raw space" Unit, shall not be permitted to occupy the Residential Unit until such time as a TCO has been issued for such Residential Unit. Purchasers of a "raw space" Unit will comply with the provisions of the By-Laws prior to commencing any build-out of a "raw space" Unit. Additionally, the Closing of Title to a "raw space" Unit shall not constitute the First Closing as defined herein, if such "raw space" Residential Unit is delivered prior to the issuance of a TCO or PCO.

(c) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale."

On-Going Construction

13. (a) It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Ancillary Amenities, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and

conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

(b) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building; or (iv) any interruption of services in the Building. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(d) The Building will contain mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, emergency generator, domestic water tanks, chillers, packaged units and cooling towers (collectively, "Equipment") located on the subcellar and cellar levels and Floors 6, 16, 30, 45-47, 72, 83, 83 mezzanine, and 84-87. While Sponsor is endeavoring to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely and, as a result, Residential Units in close proximity may be affected. Furthermore, the Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Residential Unit Owners may experience excessive noise and vibration, which may exceed applicable NYC noise requirements. the Condominium Board and Sponsor will attempt to minimize any potential disruption. It is impossible to eliminate such noise and vibration entirely. (See the Section of the Plan entitled "Rights and Obligations of Sponsor.")

(e) As is typical and customary in newly constructed buildings, the Building will be subject to settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction or renovation, including without limitation, minor gapping in the flooring, uneven ceilings or floors, cracks in the ceilings, walls and/or crown moldings, soffits, gaps, and floor buckling resulting from such conditions. Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and

vanity tops) are cut from different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(d) Sponsor's obligation to correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein shall be subject to the specific provisions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" subsection (o)(2)(i)-(iii).

Department of Buildings Approved Plans

14. Purchasers are advised that the Plans and Specifications are currently inconsistent in some respects with the Floor Plans contained in Part II of the Plan due to recent reconfigurations of certain areas of the Building. Sponsor is in the process of amending the Plans and Specifications to resolve these inconsistencies. Set forth in Part II of the Plan is a letter dated May 1, 2015 from AAI Architects, P.C. annexed to the end of the "Description of Property and Improvements," which provides more details.

Non-Residential Units

15. The Condominium will contain two (2) Non-Residential Units: (i) a Retail Unit located on portions of the subcellar level, the cellar level, and the 1st floor, which is being offered for sale pursuant to the Plan, and (ii) a MoMA Unit located on portions of the cellar, the 1st floor, the 1st floor mezzanine, the 2nd floor, the 4th floor, the 5th floor, the sub-6th floor, and the 6th floor, which is not being offered for sale pursuant to the Plan and which will be retained by MoMA.

(a) The Retail Unit

No representation is made with respect to the future ownership or tenancies of all or any portion of the Retail Unit.

The Retail Unit Owner shall have the right to designate 1 member ("Retail Member") to the 7-member Condominium Board. The Retail Member may only be removed by the Retail Unit Owner, who alone will have the right to elect or designate a replacement, and decisions by the Condominium Board which solely affect the Retail Unit may be made only by the Retail Member.

The Retail Unit Owner and its Permitted Users shall have an easement to use the sidewalks adjacent to the Retail Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on the sidewalks adjacent thereto provided the entrances to the Building are not impeded. In the event the Retail Unit Owner utilizes the sidewalks, the cost of maintenance, repair, and any other operational requirements relating to the utilization of the sidewalk during the period of use or resulting from use shall be borne by the Retail Unit Owner.

The Retail Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing the Retail Unit or any portion of the Building servicing the Retail Unit and (ii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Retail Unit.

The Retail Unit Owner and its Permitted Users shall have the right, subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, at the Retail Unit Owner's sole cost and expense, (i) to create additional means of egress and ingress to the Retail Unit, and (ii) to erect, Maintain, Repair and Alter one or more signs and lighting, of such size and content as the Retail Unit Owner shall determine, in the storefronts, in the windows, and/or on the exterior

curtain wall or façade of the Retail Unit for the purposes of advertising (a) the sale or rental of all or any portion of the Retail Unit or (b) the operation of any business for which the Retail Unit is used.

(b) The MoMA Unit

Sponsor and MoMA have consummated a transaction pursuant to which (i) MoMA conveyed a portion of the real property to Sponsor upon which Sponsor agreed to construct the Building, and (ii) Sponsor and MoMA will submit, as co-declarants, their ownership interests in the real property and the Building to a condominium regime. It is anticipated, but not guaranteed, that MoMA will use the MoMA Unit to accommodate art galleries. Sponsor makes no representation with respect to the ownership or use of all or any portion of the MoMA Unit, or as to who the future owners or tenants of any portion of the MoMA Unit may be at any time.

MoMA occupies the building located on tax lots 9 and 58, which will be directly adjacent to the Building ("Museum Building"). Each floor of the MoMA Unit will connect directly to a floor of the Museum Building. Therefore, there will be no need for anyone in either the MoMA Unit or the Museum Building to exit the Building for ingress or egress to each other and all persons in the MoMA Unit (to view the art galleries or for any other purpose) shall enter and exit the MoMA Unit solely through the Museum Building and not through any of the entrances to the Building. There will be private stairways in the Building that will be owned and controlled by the MoMA Unit Owner, which will lead directly from the MoMA Unit to the street and will not access any other portion of the Building. None of the service or passenger elevators in the Building will service the MoMA Unit.

It is presently contemplated that the Museum Building will provide all of the utilities servicing the MoMA Unit. However, it is possible that the MoMA Unit may, at the sole cost and expense of the MoMA Unit, connect the MoMA Unit to some of the utilities in the Building in the future if required by Law, provided that such connection does not materially and adversely affect the operation of the Building.

The MoMA Unit Owner shall have the right to designate 1 member ("MoMA Member") to the 7-member Condominium Board. The MoMA Member may only be removed by the MoMA Unit Owner, who alone will have the right to designate a replacement.

All determinations and transactions of the Condominium Board which affect only the MoMA Section and do not impact or affect (a) the Excess Development Rights of Sponsor, (b) the Easements and Rights of Sponsor or the Retail Unit Owner, or (c) the Use and Enjoyment of the Residential Units, the Unsold Units or the Retail Unit shall be made and conducted on behalf and in the name of the Condominium Board by only the MoMA Member of the Condominium Board or (at the option of the MoMA Unit Owner) the MoMA Unit Owner in lieu of the MoMA Member.

(c) General

No assurance, representation, or warranty is made with respect to the uses to which any of the Non-Residential Units may be used at any time, except that (i) the Retail Unit may be used for any purpose permitted by Law, including, without limitation, an additional residential unit, a retail store, a bank, a restaurant, a theater, a bar, a spa, a health club, a parking garage, and a commercial and professional office space, and (ii) the MoMA Unit may be used for all uses in conjunction with or similar to the existing and future uses of the Museum Building. No assurance, representation, or warranty is made that any of the tenants, occupants, or users of the Non-Residential Units will not be objectionable to Residential Unit Owners or other parties. The uses of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits, or revenues from the business, rental, or other use of any space in any of the Non-Residential Units.

Each Non-Residential Unit Owner shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units, and without amendment to the Plan, (i) to subdivide and/or combine any Non-Residential Unit(s) and/or (ii) to change any Non-Residential Units in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Units, each Non-Residential Unit shall additionally have the right to reapportion among the affected Units their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Non-Residential Unit will retain the same rights afforded the Non-Residential Unit Owners as set forth herein with the exception that, notwithstanding any subdivision, only one Retail Member may be designated to the Condominium Board.

Subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, each Non-Residential Unit Owner shall have the right to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Non-Residential Unit. No Alterations or changes shall be made to the exterior curtain wall or facade of the Building enclosing MoMA Unit without obtaining the prior written discretionary consent of the MoMA Unit Owner, and no Alterations may be made to the curtain wall or façade of the Building enclosing the Residential Section, the Retail Section or the MoMA Section by the Condominium Board or any Unit Owner without the unanimous consent of Sponsor (so long as Sponsor owns an Unsold Unit), the Condominium Board and the MoMA Unit Owner, which consent shall not be unreasonably withheld, conditioned or delayed.

Certain budgeted items (see the "Notes to Schedule B" and Exhibit "I" to the Declaration set forth in Part II of the Plan entitled "Budget Allocation Schedule" for details) are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the consent of the affected Non-Residential Unit Owner.

All Alterations or Repairs in connection with the Non-Residential Units are to be made at such Non-Residential Unit Owner's sole cost and expense and must be in compliance with Law (including the special permit issued by the City Planning Commission limiting material alterations with respect to the curtain wall and the façade of the Building), the terms of the Declaration and By-Laws, and the MoMA Protections.

(d) See the Section of the Plan entitled "Non-Residential Units" for further details.

Floor Designations

16. Two different methods of numbering the floors of the Building exist, as reflected in the schedule of floor numberings provided in the "Description of Property and Building Condition" set forth in Part II of the Plan ("Floor Numberings Table"). For purposes of marketing, as set forth in the column "MARKETING FLOORS" in the Floor Numberings Table, the floors of the Building will be designated 1st through 88th. All references to floors in the Plan will be consistent with the "MARKETING FLOORS" column of the Floor Numberings Table. However, floor numbering in the plans and specifications filed with the Department of Buildings will be consistent with the "CONSTRUCTION FLOORS" column of the Floor Numberings Table. As reflected on the Floor Numberings Table, the numbering system for the marketing floors skips floors 41-44. Floors 45-47 will contain mechanical rooms. (See the "Description of Property and Building Condition" set forth in Part II of the Plan for further details concerning the correlation between the designation of floors under the construction documents and the designation of floors under the Plan).

Tuned Mass Damper

17. As a result of the Building's overall dimensions, a Tuned Mass Damper will be located on the 84th and 85th floors of the Building in order to mitigate the sensation of lateral movement in the Building caused by wind and seismic forces to levels currently acceptable in the industry. The Tuned Mass Damper will function only to improve occupant comfort and does not in any way structurally reinforce the Building. Sponsor has been advised by its consultants that the tuned mass damper should not increase any noise levels in the Building; however, Sponsor makes no guarantees with respect to any level of noise or lack thereof generated by the Tuned Mass Damper. (See the Description of Property and Improvements set forth in Part II of the Plan for details.)

Façade and Window Maintenance

18. (a) The Building will be delivered with façade access equipment consisting of a track system and associated window washing/replacement equipment (collectively, the "Building Maintenance Equipment") which will be located and stored within the mechanical bulkhead. The Building Maintenance Equipment will be owned by the Condominium and utilized by contractors at scheduled times, during which the Building Maintenance Equipment will be lowered on the Building to clean, repair and/or replace the windows and/or façade of the Building. The existence and use of the Building Maintenance Equipment may result with temporary obstruction of views from the windows of the Residential Units. The Building Maintenance Equipment will service the Building above the 15th floor at all facades except at the south façade, where it will only service the Building above the 12th floor terrace. Below these elevations, the maintenance/washing of the façade will be performed from the street, utilizing telescopic boom trucks for those portions of the façades above the first floor. The MoMA Unit Owner, however, will be responsible for the Maintenance of all portions of the façade which are Individual Common Elements of the MoMA Unit.

(b) Pursuant to a Construction License Agreement dated February 19th, 2014 ("Construction License Agreement"), Sponsor has been granted a non-exclusive license over the roof and other portions of the property located at 1330 Avenue of the Americas, New York, New York and the building located thereon ("1330 Property") for the term of 151 years (commencing on the year in which construction of the Building is completed) for the performance and operation, from time to time, but not more often than four (4) times per year, of window washing equipment, scaffolding, rigging and related window and façade maintenance and repair operations over the roof and other portions of the 1330 Property, subject to certain limitations and conditions, as set forth in more detail in the Construction License Agreement.

(c) The Condominium Board will not be obligated to clean, Repair or Maintain replace those portions of the curtain wall or façade of the Building which are Individual Common Elements of the MoMA Unit and/or any windows in the MoMA Unit, all of which are located at the 2nd through 5th floors and at portions of the 6th floor (collectively, "MoMA Unit Façade/Windows").

(d) See the Section of the Plan entitled "Rights and Obligations of the Condominium Board / Summary of By-Laws" and the Declaration contained in Part II of the Plan for further details.

Ice and Snow Accumulations

19. (a) As with many tall buildings, there exists the possibility of snow and ice accumulations falling, sliding, or being blown off the Building. With respect thereto, Sponsor has engaged RWDI Consulting Engineers and Scientists to perform a falling ice and snow assessment for the purpose of reducing the incidence of potentially problematic ice and snow accumulations on the Building.

(b) With respect to the presence of snow and ice on the Building, it shall be the Condominium's ongoing responsibility to take the necessary precautions to ensure safe conditions relating to certain pedestrian walkways adjacent to the Building.

(c) . See the Snow and Ice Assessment set forth in Part II of the Plan for details.

Special Allocation of Certain Common Expenses

20. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests. However, as permitted by Real Property Law Section 339(i), certain budgeted items are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the Non-Residential Unit Owners. See "Notes to Schedule B" and Section 6.2 of the By-Laws for further details.

Apportionments with the Condominium

21. At the First Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note executed by the Condominium Board and delivered to Sponsor at the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Window Treatments

22. To promote a consistent appearance of the Building from the outside, all window treatments in a Residential Unit must contain gray backing to match building standard on the side facing the outside of the Building and, with respect to diagrid beams located in rooms within certain Residential Units, any portions that face windows must be painted and Maintained in a color to match building standard, so that the effect from the outdoors is a visually harmonious and uniform gray appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. In addition, the Residential Unit Owners' rights to use the 17th Floor Terrace are subject to the rights of the MoMA Unit Owner under the MCASC ZLDA.

Natural Stone Surfaces

23. (a) Certain surfaces in the Residential Units may consist of natural stone, such as marble. Purchasers must be aware that natural stone can be porous and calciferous, with the potential to absorb and/or chemically react to certain substances. As a result, Purchasers are advised that contact with certain liquids or other substances may result in discoloration or etching. To reduce (but not eliminate) the possibility of discoloration and/or etching, Sponsor may apply a sealer to natural stone surfaces in the Residential Units prior to delivery of such Residential Unit to Purchaser. All decisions with respect to selecting the professionals and the products shall be made by Sponsor in its sole discretion.

(b) Purchasers are advised that the application of a sealer to the stone does not in any way guarantee that future discoloration or etching will not occur. Furthermore, it will be each Residential Unit Owner's obligation to maintain the natural stone, including any obligation to engage a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the appearance of natural stone surfaces.

(c) See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.

Residential Dining Services / Housekeeping Services

24. (a) It is anticipated that the Condominium will enter into a contract with a food service company to provide private dining to Residential Unit Owners ("Residential Dining Services"), which is expected to commence during the last four (4) months of the First Year of Condominium Operation. It is anticipated that the Residential Dining Services (i) will operate Monday through Friday for lunch and dinner and (ii) will be closed the month of August and on legal holidays. With respect to the Residential Dining Services, all service providers will not be employees of the Condominium. Residential Unit Owners who avail themselves of the Residential Dining Services will have the option, during posted hours, to have their meals served to them in the 46th floor lounge during prescribed hours or delivered to their Unit directly. These fees will be billed by the Condominium on a monthly basis and will constitute Residential Common charges. It is customary that operating losses occur in the operation of services similar to Residential Dining Services. The Condominium will be responsible for 100% of any operating losses. Sponsor makes no representation as to the continued operation of Residential Dining Services, which will depend upon actual usage by Residential Unit Owners among other factors determined by the Condominium Board. Since there is no established pattern of usage for the Residential Dining Services, it is difficult to determine the amount of deficits, if any, which may occur. In connection with the first year's assessment of Residential Dining Services operating costs, each Unit Owner will be required to pay to the Condominium at Closing (a) $1,000 per Residential Unit and (b) $250 per Suite Unit. (See the Section of the Plan entitled "Closing Costs and Adjustments" for details.) In addition, each Unit Owner will be charged a minimum annual usage charge of $500 per Residential Unit and Suite Unit. Future assessments to cover operating losses, if any, will be determined by the Condominium Board.

(b) It is anticipated that the Condominium will enter into an agreement with a housekeeping service company to provide housekeeping and cleaning services to Residential Unit Owners ("Housekeeping Services"), which will be available for Residential Unit Owners Monday through Friday, 8 hours a day, 5 days a week. With respect to the Housekeeping Services, all service providers will not be employees of the Condominium and will be on-call to serve the needs of Residential Unit Owners on a scheduled basis. Residential Unit Owners who avail themselves of Housekeeping Services will be charged additional fees for such services at rates to be established by the Condominium Board from time to time. These fees will be billed by the Condominium on a monthly basis and will constitute Residential Common charges.

(c) Sponsor makes no representation as to the continued operation of either the Residential Dining Services or the Housekeeping Service, which will depend upon, among other factors, the actual usage by Residential Unit Owners, as determined by the Condominium Board. Purchasers should not purchase a Residential Unit in reliance on the use or availability of the Residential Dining Services and/or the Housekeeping Service.

(d) It is anticipated that the Residential Dining Services will be in operation only during the last four (4) months of the First Year of Condominium Operation. Common Charges for the First Year of Condominium Operation have been budgeted accordingly, and Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges for the eight (8) months of the First Year of Condominium Operation during which the Residential Dining Services are not available for use.

(e) See the Section of the Plan entitled "Description of the Property" for details.

Cell Phone Service

25. Residential Unit Owners may experience weak or unavailable cell phone reception in certain areas of the Building. During the construction of the Building, Sponsor intends to make provisions for the

installation of a technology intended to improve cell phone reception in the Building ("Reception Boost System"). However, since the technology for such Reception Boost System has not been fully developed, Sponsor has not yet made any arrangements for the purchase of any Reception Boost System and intends to reserve decisions with respect thereto until such technology is further developed. Sponsor makes no guarantees that (i) a Reception Boost System will ultimately be installed in the Building, nor that (ii) in the event a Reception Boost System is installed, that the cell phone reception in any particular area of the Building will improve to any definite degree. Should a Reception Boost System be installed, any costs or expenses incurred in connection with the installation, maintenance, operation, replacement, or repair of such Reception Boost System shall be borne by the Residential Unit Owners as a Residential Common Expense.

Plenum

26. It is presently anticipated that there will be a plenum ("Plenum") between the rooftop of the Adjacent Building and the 17th Floor Terraces. The terms of the Perpetual Easement will additionally grant the Condominium Board an easement to use the Plenum for the purposes of venting the mechanical area of the 10th floor of the Building. The Plenum will be treated as if it were a Residential Common Element.

17th Floor Terraces

27. (a) It is presently anticipated that the terms of the MCASC ZLDA will grant a Perpetual Easement for the Condominium's use of a certain terrace area on the Adjacent Building, subject to the terms of the MCASC ZLDA and the Condominium Documents. In the event that the Perpetual Easement is granted, the terrace area on the Adjacent Building will be divided into separate private terraces ("17th Floor Terraces") and each Residential Unit Owner of Residential Units 17B and 17D shall have the exclusive use of the 17th Floor Terrace appurtenant to such Residential Unit Owner's Residential Unit.

(b) If the Perpetual Easement is obtained, the respective Residential Unit Owners of Residential Units 17B and 17D shall be responsible, at their own cost and expense, for all non-structural Maintenance and Repairs to their respective 17th Floor Terrace. The 17th Floor Terraces must be Maintained and Repaired in a manner that conforms to first-class ordinary residential terrace purposes only and may not be used for commercial purposes or for the installation of any equipment that services the Building or any portion thereof (including the Residential Unit Owner's Residential Unit 17B or 17D, as applicable) and in accordance with the MCASC ZLDA. No permanent or structural Alterations on or to the 17th Floor Terraces, may be made without obtaining the prior written approval of MCASC, which approval may be granted or denied at MCASC's sole discretion, and no Alterations may be made on or to the 17th Floor Terraces without the prior written approval of the Condominium Board.

Subject to obtaining the prior written approval of MCASC, the respective Residential Unit Owners of Residential Units 17B and 17D may place and utilize on their respective 17th Floor Terraces movable personal property that is customarily utilized on residential terraces at first class residential buildings similar to the Building that is not affixed to the 17th Floor Terrace and does not exceed the permitted floor load of the 17th Floor Terraces as provided in the MCASC ZLDA. All utilities for the 17th Floor Terraces, including water and electricity, will be provided by the Condominium and the costs will be borne by the Residential Unit Owner whose Residential Unit is appurtenant thereto. All utilities for the 17th Floor Terraces, including water and electricity, will be provided by the Condominium and the costs thereof will be borne by the Residential Unit Owner whose Residential Unit is appurtenant thereto. The 17th Floor Terraces are Residential Limited Appurtenances.

If the Perpetual Easement is obtained, each 17th Floor Terrace will include a garden located along the eastern strip of the Terrace ("Garden Portion"). With respect to each Garden Portion, (i) the westernmost five (5) feet of each Garden Portion may be decorated or landscaped by the Residential Unit Owner ("Unit Owner Landscaped Area"), subject to compliance with Law and the terms of the Declaration, the By-Laws, and the Perpetual Easement, and (ii) the easternmost ten (10) feet of such Garden Portion will

contain landscaping installed by Sponsor ("Sponsor Landscaped Area"). Each Residential Unit Owner of Residential Unit 17B or 17D (as applicable), at such Residential Unit Owner's sole cost and expense: (i) shall Maintain or cause to be Maintained its Garden Portion (including both the Unit Owner Landscaped Area and the Sponsor Landscaped Area) in a manner that conforms to first-class residential buildings in New York City; and (ii) shall perform all non-structural Maintenance and Repairs to such Garden Portion; provided, however, any Maintenance or Repairs that requires an application to, or issuance of a work permit or other authorization by, a Governmental Authority shall require the prior written approval of the Condominium Board. Notwithstanding the foregoing, each Sponsor Landscaped Area will not be accessible to the Residential Unit Owners of Residential Units 17B and 17D, except for the purposes of Maintenance and Repairs, nor to any other Unit Owner or the public.

All structural Maintenance and Repairs with respect to the 17th Floor Terraces will be the responsibility of MCASC, including all costs and expenses associated therewith, except any damage to the 17th Floor Terraces caused by Sponsor, the Condominium Board or any Unit Owner shall be Repaired by MCASC for the account and at the expense of the Unit Owners (other than the MoMA Unit Owner, who shall be exempt from payment of such expense), and except further the damage shall not be Repaired if the MCASC Building is not rebuilt or is not rebuilt to its present height following a casualty or condemnation, in which case the Perpetual Easement shall terminate, all as more fully set forth in the MCASC ZLDA (which shall govern and control).

(c) If the Perpetual Easement is obtained, MCASC will not be responsible or liable in connection with any personal property or landscaping at any time located on the 17th Floor Terraces and shall have reasonable rights to enter upon the 17th Floor Terraces from time to time, on reasonable advance notice (except no advance notice shall be required in the case of an Emergency) in connection with the Maintenance and Repair of the MCASC Building or the 17th Floor Terraces, provided that MCASC will Repair any damage to any personal property or landscaping thereon caused by MCASC, as provided in the MCASC ZLDA. Any dispute between the Condominium Board and MCASC with respect to any responsibility to make repairs may be submitted to arbitration.

(d) If the Perpetual Easement is obtained, then the Sponsor has perpetual easements for light and air over the MCASC Property defined in two separate areas above limiting planes located at 225'-8" and 217'-10", respectively, above Manhattan Datum. If the Perpetual Easement is not obtained, the foregoing light and air easement shall be modified to an elevation of 199'-0" above Manhattan Datum (the "Revised Limiting Plane"). In addition, if the Perpetual Easement is obtained and thereafter, MCASC elects to rebuild the Adjacent Building (whether following a casualty or otherwise) to an elevation not to exceed the Revised Limiting Plane, then (x) the Perpetual Easement shall terminate and MCASC shall not be required to rebuild the 17th Floor Terraces and the Plenum, and (y) each Unit Owner of Residential Units 17B and 17D shall remove the sliding door that provides access to its respective 17th Floor Terrace and replace it with a window.

(e) It is presently anticipated that Sponsor, MoMA and MCASC will seek to eliminate a 24-foot by 40-foot area on floors cellar through six (the "Rear Yard Building") from the proposed development in order to permit MoMA or MCASC to construct the Rear Yard Building as part of the building to-be-constructed on the MCASC Property. If the Rear Yard is not eliminated, then the 17th Floor Terrace appurtenant to Residential Units 17B and 17D (or such Units access thereto) will be reduced or eliminated. In the event the Rear Yard Building is not eliminated the offering plan will be amended accordingly.

(f) Sponsor makes no representations or guarantees as to the whether the Perpetual Easement will be obtained. As such, Purchasers should not purchase a Residential Unit in reliance on the use or availability of the 17th Floor Terraces.

(g) See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for details.

Effectiveness of the Plan

28. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Units offered for sale (excluding the Resident Manager's Unit) (i.e. 26 Units based on 167 Units offered for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. See the Section of the Plan entitled "Effective Date" for details.

Purchase Agreement Not Contingent on Financing

29. (a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around April 1, 2019, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership of 10% or more.

(c) Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

Special Rights of Sponsor

30. (a) Sponsor shall have an exclusive right and easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the building setbacks and/or façade/curtain wall of the Building and elsewhere in the Common Elements (excluding Terraces and Ancillary Amenities appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property (except on any portion of the MoMA Section) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owners and/or Permitted Users. Sponsor reserves the right to install additional fireplace flues, louvers, and mechanical equipment in the Building. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. (See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" for details.)

(c) During the Initial Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(d) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. (See the Sections of the Plan entitled "Changes in Prices and Units" and "Rights and Obligations of Sponsor" for details.)

(e) No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or any Residential Rules and Regulations (other than those required by Law) shall (a) be effective against Sponsor unless Sponsor has given its prior written consent, or (b) adversely affect the Non-Residential Unit Owners unless the affected Non-Residential Unit Owner has given its prior written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Special Conditions Windows

31. (a) As more particularly described in the Description of Property and Building Condition set forth in Part II of the Plan, the façade of the Building will consist of a custom curtain wall system, which includes triangular and other irregularly shaped windows, sloping windows, and windows with aluminum plates attached directly to the face of interior and exterior glass by means of structural adhesives. As a result of the unique and custom design of the curtain wall system (i) if glass or pieces of the curtain wall system need repair or replacement the lead time for such repair and replacement may be longer than for ordinary systems and (ii) additional maintenance and repairs may be required over time.

Purchasers are advised that the use of a curtain wall system on the façade of the Building (i) will require the installation of window shades in order to reduce potential fading in the interior of the Unit, to reduce brightness and/or glare and to maintain comfortable heating and cooling temperatures; (ii) may not be as energy efficient as a non-curtain wall system; and (iii) may cause the Unit to feel warmer than the temperature reflected on the thermostat in the Unit because of the radiant heat of the sun. Use of applied films to the room side surface of the glass is prohibited, whether used for reducing glare, cutting down heat gain, providing light altering characteristics or for any reason whatsoever. Additionally, the placement of window shades, including drapes, blinds or other light reducing and/or light blocking items are to be placed and positioned in accordance with a user manual to be provided to Purchaser so that excessive heat build up will not occur between such window shades and the glass windows. High heat loads can lead to glass breakage.

(b) The entire curtain wall at the west façade of the Building consists of lot line windows ("Lot Line Windows"). The Lot Line Windows will be provided with sprinkler protection. Purchasers should refer to the Description of Property and Improvements set forth in Part II of the Plan for the specific Residential Units containing lot line windows. Lot line windows are windows located on an exterior wall abutting (or less than 30' 0" away from) a property line, where the adjacent property is owned by others. While such windows provide views, light and air to spaces in the Residential Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Residential Units having lot line windows have other windows which satisfy requirements for the lawful use of such Units for habitation. Lot line windows are considered amenities that potentially can be lost. Should an abutting property owner redevelop such property with one or more buildings of different configurations, it may be necessary to close the affected lot line windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium. The cost to close-up any of the Lot Line Windows, if necessary, shall be borne by the affected Residential Unit Owner (including Sponsor with respect to Unsold Residential Units), which cost is currently estimated to be approximately $5,000 per Lot Line Window. Sponsor makes no representation that this cost will not increase in the future. Neither Sponsor, Sponsor's architect, the Condominium Board nor any other Person who took part in this offering will have any liability or obligation if the closing-up of any or all Lot Line Windows is required.

(c) The windows located at the east façade of the Building ("East Façade Windows") are located on the tax lot line that separates the new Building and the Adjacent Building. The East Façade Windows will provide legal light and air to the surrounding rooms for the purpose of permissible occupancy of those rooms. An agreement has been executed with MCASC that grants a perpetual easement to the Sponsor for light and air over the MCASC Property and a limitation not to build higher defined in two separate areas above limiting planes located at 225'-8" and 217'-10", respectively, above Manhattan Datum; the foregoing light and air easement may be modified to an elevation of the Revised Limiting Plane. The East Façade Windows will be protected with sprinklers up to the 20th floor. Those East Façade Windows located above the 20th floor will not be protected with sprinklers.

(d) None of the windows in the Building will be operable, except that each window will contain an operable vent panel.

(e) See the "Description of Property and Improvements" set forth in Part II of the Plan for details.

Future Construction

32. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or Terrace in the Building. (See the Section of the Plan entitled "Location and Area Information" for details.)

Unit Measurements

33. (a) Floor Plans depicting layouts of Residential Units and the Ancillary Amenities appear in Part II of the Plan. Each Unit is measured horizontally at the floor slab elevation from the exterior side of the exterior walls (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions or concrete walls separating one Unit from another Unit, or separating one Unit from the corridor, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above.

(b) As is customary in New York, these square footages exceed the usable floor area of each Unit. See the Footnotes to Schedule A in Part I of the Plan and the "Description of Property and Improvements" set forth in Part II of the Plan for details.

Window Guards / Legally Compliant Window Stops

34. The operable vent panel in each window will contain a legally-compliant window stop. Residential Unit Owners must be aware that it is the responsibility of each Residential Unit Owner to ensure that all windows comply with Laws relating to window guards and/or legally compliant window stops. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years live(s) or reside(s) (even temporarily) in the Residential Unit, and/or if the existing legally compliant window stop is tampered with or removed. If the window stop is tampered with or removed, the installation and/or repair of any window stop shall be performed at the direction of the Managing Agent and the cost thereof (for the legally compliant window stops and installation thereof and of any additional equipment required by Law) shall be charged to and paid by the Purchaser/Unit Owner of the Residential Unit. Sponsor makes no representation, warranty or assurance whether Residential Unit Owners will comply with the foregoing obligations. (See the Section of the Plan entitled "Terms of Sale" for further details.)

Excess Development Rights

35. (a) Excluded from the Property are: (a) Sponsor Excess Development Rights, which shall be retained, owned and exclusively controlled by, and shall belong and inure solely to the benefit of, Sponsor or any Person which acquires all or any portion of the Sponsor Excess Development Rights who shall have the exclusive right to utilize, sell or otherwise transfer Sponsor Excess Development Rights and retain all proceeds therefrom without participation by the Condominium Board or other Unit Owners; and (b) MoMA Excess Development Rights, which shall be retained, owned and exclusively controlled by, and shall belong and inure solely to the benefit of, MoMA or any Person which acquires all or any portion of the MoMA Excess Development Rights who shall have the exclusive right to utilize, sell, or otherwise transfer MoMA Excess Development Rights and retain all proceeds therefrom without participation by the Condominium Board or other Unit Owners. Each and every Unit Owner, by accepting a deed or otherwise succeeding to title to such Unit Owner's Unit (whether by gift, descent, inheritance, distribution, transfer, merger, consolidation, liquidation, dissolution or otherwise), shall thereupon automatically have, and shall conclusively be deemed to have, irrevocably and unconditionally agreed that the Sponsor Excess Development Rights and the MoMA Excess Development Rights, and all benefits to be derived therefrom, shall exclusively be owned by and belong to, without participation by such Unit Owner or its successors and assigns (including all succeeding owners of such Unit), and shall be controlled by: (x) (in the case of the Sponsor Excess Development Rights) Sponsor or such Person which acquires all or any portion of the Sponsor Excess Development Rights; or (y) (in the case of the MoMA Excess Development Rights) MoMA or such Person which acquires all or any portion of the MoMA Excess Development Rights.

(b) If any of the Excess Development Rights (including without limitation the Sponsor Excess Development Rights and/or the MoMA Excess Development Rights) are transferred to an adjoining premises, the light and air of the Building and views from Residential Units and/or Terraces may be affected. Notwithstanding the foregoing, no Excess Development Rights may be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. Any Excess Development Rights granted pursuant to a Zoning Lot Development Agreement may only be utilized subject to such Zoning Lot Development Agreement.

(c) See the section of the Plan entitled "Rights and Obligations of Sponsor" and Article 18 of the Declaration in Part II of the Plan for details.

Marketing Materials

36. (a) In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials, artistic renderings, advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differs from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

(b) Pursuant to the Third Amendment to the Three Party Agreement, dated September 9, 2014 (the "Three Party Amendment"), between Sponsor and MoMA, Sponsor has the right (i) to make reference to MoMA in any marketing materials, subject to MoMA's prior approval thereof, and (ii) to feature in certain promotional materials certain works of art to which MoMA owns rights to, subject to MoMA's prior approval thereof.

Wood Materials

37. 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. The Residential Units will be delivered with solid wood floors, which should not be washed with water and need to be maintained in accordance with the manufacturer's recommendations. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, interior of cabinetry, moldings, etc.) include, but are not limited to, the following: appearance of cracks between the floor boards, gaps, squeaks, variation in color, variation in wood grain, texture, occurrence of knots, and cupping. Purchasers should also note that since wood is a product of nature, it can have a great deal of variability in color, grain, texture and appearance. Cracks, gaps, 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 when placing furniture or appliances. A wet mop should never be used on wood flooring because it can cause warping and cracking. Standing water will cause cupping, swelling, and subsequent gapping. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations Unit Owners" as set forth in the Plan.)

Selling and Leasing Residential Units

38. Each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than one (1) year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of Declaration and By-Laws and the policies and procedures established by the Condominium Board, including without limitation the provisions of the By-Laws pertaining to the right of first refusal by the Condominium Board. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" and the By-Laws for further details.)

Principals of Sponsor Have Executed The Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations

39. 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 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16,2013).

Insurance

40. (a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, liability and flood insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No guarantee is given that insurance premiums will not increase.

(b) Sponsor makes no representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

(c) After the Closing of Title to a Unit, a Unit Owner shall be responsible, at such Unit Owner's sole cost and expense, to obtain and maintain liability insurance with respect to occurrences in or about the Unit, any appurtenant Individual Common Elements or Residential Limited Appurtenances, and any Ancillary Amenity licensed by the Unit Owner, affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners.")

Suite Units

41. A Suite Unit may only be leased or sold to another Unit Owner or a Purchaser who is simultaneously purchasing a Unit; provided however, that the foregoing restrictions shall not apply to Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners.")

Zoning Lot Development and Easement Agreements

42. (a) Sponsor, W2005/Hines West Fifty-Third Realty LLC, has entered into three separate Zoning Lot Development and Easement Agreements ("ZLDAs") with respect to the property identified as Block 1269, Lots 5, 6, 7, 8, 66, 69, 165, and 10' of 58 (the "Property") (other than certain below grade portions of Lot 165 and such portion of Lot 58) (now designated as tentative Lot 6), and a

merged zoning lot (the "Merged Zoning Lot") consisting of the Property and Block 1269, Lots 9, 11, 12, 13, 14, 20, 30, the remaining portions of Lot 165 and Lot 58, and Lots 1001-1274, as follows:

(1) ***MoMA ZLDA.*** MoMA, (i) owns certain portions of the Property, including the parcel located below a horizontal plane at elevation of 147.60 feet above datum level over Block 1269, Lots 5, 6, 7, 8, 66 and 69, (ii) owns Lot 165, (iii) owns the property consisting of Block 1269, Lots 11, 12, 13, and 20, and (iv) is the ground lessee of Block 1269, Lots 14 and 58, which parcels are owned by The Trust for Cultural Resources of The City of New York (the "Trust") (collectively, the "MoMA Property"). The MoMA Property, the Property, and the Museum Tower Condominium (Lots 1001-1274) (the "Museum Tower Property") are subject to a Zoning Lot Development Agreement, dated as of December 15, 2009, between Sponsor, MoMA, and the Trust (and any amendments thereto, the "MoMA ZLDA"). All subsequent owners and parties in interest with respect to the Property and the MoMA Property, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the MoMA ZLDA.

Pursuant to the MoMA ZLDA, Sponsor has perpetual easements for light and air over a defined area above Lots 165 and 58, as shown on Exhibit D to the MoMA ZLDA and as confirmed by the Confirmation Agreement, dated as of September 10, 2014, between Sponsor, MoMA and the Trust, and uses certain development rights appurtenant to the Merged Zoning Lot, which consist of 161,998 square feet appurtenant to the Property and 136,000 square feet of University Club development rights transferred to the Merged Zoning Lot pursuant to a 74-79 special permit (C 090431 ZSM, September 9, 2009/Cal. No. 15, approved by the City Council on October 28, 2009 pursuant to Resolution No. 2254 (L.U. 1219).

MoMA retains the development rights utilized by the building located on the MoMA Property, and 48,240 square feet appurtenant to the Property. Each party has the right to develop its parcel with the development rights allocated to it, and is obligated to cooperate with the other party in the use of that party's development rights.

(2) ***MCASC ZLDA.*** MCASC owns the property located at 45-47 West 53rd Street, New York, New York (Block 1269, Lot 9) ("MCASC Property"). The MCASC Property and the Property are subject to a Zoning Lot Development and Easement Agreement dated as of September 10, 2014 between the Sponsor and MCASC (and any amendments thereto, the "MCASC ZLDA"). All subsequent owners and parties in interest with respect to the Property, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the MCASC ZLDA.

Pursuant to the MCASC ZLDA, Sponsor has: (1) perpetual easements for light and air over the MCASC Property defined in two separate areas above limiting planes located at 225'-8" and 217'-10", respectively, above datum level; the foregoing light and air easement may be modified to an elevation of 199'-0" above datum level if MCASC elects to rebuild its building without rebuilding the Terrace and Plenum referenced below; (2) a perpetual easement to install and maintain air intake louvers in the wall overlooking the MCASC building in the area between the elevations of 217'-0" and 225'-8" above datum level, and a perpetual easement for access to the louver easement area on reasonable advance notice (except in case of an emergency) to MCASC; (3) a perpetual easement to project over the MCASC Property for window washing and other cleaning equipment; (4) perpetual easements for the use of a Terrace and Plenum (when constructed by MCASC); and (5) the use of 31,389 square feet of excess development rights appurtenant to the MCASC Property, defined as "Excess Development Rights" in the MCASC ZLDA. MCASC has the right to enter into the light and air easement and louver easement areas to perform maintenance.

Pursuant to the MCASC ZLDA, Sponsor and MCASC each have (1) temporary and limited rights of access to and easements in the other party's parcel to use such portions of the other party's parcel as reasonably required for the construction, reconstruction, replacement, repair or rebuilding of Sponsor's building or MCASC's building, as applicable, and (2) an easement for temporary

projections and/or intrusions extending from the constructing party's parcel into the air space over the other party's parcel which are reasonably required in connection with such construction, reconstruction, replacement, repair or rebuilding.

Each party has the right to develop its parcel with the development rights allocated to it, and is obligated to cooperate with the other party in the use of that party's development rights.

(3) ***St. Thomas ZLDA.*** Saint Thomas Church in The City and County of New York ("St. Thomas") owns the property located at 678 Fifth Avenue, New York, New York (Block 1269, Lot 30) ("St. Thomas Property"). The St. Thomas Property and the Property are subject to a Zoning Lot Development and Easement Agreement dated as of September 10, 2014, between St. Thomas and Sponsor (and any amendments thereto, the "St. Thomas ZLDA"). All subsequent owners and parties in interest with respect to the Property, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the St. Thomas ZLDA.

Pursuant to the St. Thomas ZLDA, Sponsor has acquired 210,000 square feet of excess development rights appurtenant to St. Thomas' land, described and defined as "Excess Development Rights" in the St. Thomas ZLDA. Sponsor may not build any portion of its building within 100' of the lot lines for the St. Thomas Property (although the Sponsor property is more than 100' away). St. Thomas retains the development rights used in the St. Thomas building, plus any unused development rights not transferred to Sponsor, and has the right to enlarge its building within a defined area. In addition, Sponsor has consented to St. Thomas' expansion of the Merged Zoning Lot, to add additional parcels, provided such expansion is consistent with the St. Thomas ZLDA and does not create a zoning noncompliance. St. Thomas does not have the right to subdivide the zoning lot without the consent of the Sponsor, but such consent may not be unreasonably withheld, conditioned, or delayed.

Each party has the right to develop its parcel with the development rights allocated to it, and is obligated to cooperate with the other party in the use of that party's development rights.

(b) Sponsor makes no representation and does not guarantee that the MoMA ZLDA, the MCASC ZLDA, and/or the St. Thomas ZLDA (collectively, the "ZLDAs") will or will not be modified at some future date. The development of the Property does not violate the terms of the ZLDAs.

(c) See the Section of the Plan entitled "Reservation of Air and Development Rights / ZLDAS." For further details, copies of the ZLDAs are available to Purchasers upon request.

Easement Agreements

43. (a) ***Lot 58 Easement Agreement.*** Lot 58 and the Property are subject to an Easement Agreement dated as of September 10, 2014, between Sponsor, MoMA, and the Trust (and any amendments thereto, the "Lot 58 Easement Agreement"). All subsequent owners and parties in interest with respect to the Property and Lot 58, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the Lot 58 Easement Agreement.

Pursuant to the Lot 58 Easement Agreement, Sponsor has a perpetual easement for the construction and maintenance of its building in a defined area above Lot 58, as shown on Exhibit D to the Lot 58 Easement Agreement, and certain temporary easements for construction and maintenance, protective measures and projections.

(b) ***Lot 165 Easement Agreement.*** Lot 165 and the Property are subject to an Easement Agreement dated as of September 10, 2014, between Sponsor and MoMA (and any amendments thereto, the "Lot 165 Easement Agreement"). All subsequent owners and parties in interest with respect to the Property and Lot 165, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the Lot 165 Easement Agreement.

Pursuant to the Lot 165 Easement Agreement, Sponsor has a perpetual easement for the construction and maintenance of its building in a defined area above Lot 165, as shown on Exhibit D to the Lot 165 Easement Agreement, and certain temporary easements for construction and maintenance, protective measures and projections.

(c) ***Amended and Restated Reciprocal Easements Agreement.*** Lot 58, Lot 165 and the Property are subject to an Amended and Restated Reciprocal Easements Agreement dated as of September 10, 2014, between Sponsor and MoMA (and any amendments thereto, the "A&R REA"; together with the Lot 58 Easement Agreement and the Lot 165 Easement Agreement, the "Easement Agreements"). All subsequent owners and parties in interest with respect to Lot 58, Lot 165 and the Property, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the A&R REA.

Pursuant to the A&R REA, Sponsor has various easements over the MoMA Property for the construction, maintenance and support of Sponsor's building; the installation, operation, and repair of utility lines and related facilities; and for ingress and egress, which easements are limited in scope and time by the A&R REA. Sponsor also grants easements to MoMA over Sponsor's parcel for the support of MoMA's building and for access to and use of portions of Sponsor's parcel.

(d) Sponsor makes no representation and does not guarantee that the above easement agreements (collectively, "Easement Agreements") will or will not be modified at some future date. The development of the Property does not violate the terms of the Easement Agreements.

(e) See the Section of the Plan entitled "Rights and Obligations of Sponsor." For further details, copies of the Easement Agreements are available to Purchasers upon request.

Qualification of Condominium Board Members

44. After the Initial Control Period, with the exception of the members of the Condominium Board designated by Sponsor, all Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if (i) such individual has been convicted of a felony or (ii) the Condominium Board has perfected a lien against the Unit of such individual and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. (See Article 2 of the By-Laws set forth in Part II of the Plan for details.)

MoMA Service Entrance

45. The MoMA Unit shall include a large auxiliary service entrance located on the 2nd floor exterior wall ("MoMA Service Entrance") directly above the 54th Street entrance to the Residential Lobby. It is presently contemplated that the MoMA Unit shall utilize the MoMA Service Entrance to transport artwork, exhibits, or other large items into the MoMA Unit, which is anticipated to take place not more than a few times a year. For purposes of safety, the 54th Street entrances to the Building shall be closed during such times that the MoMA Service Entrance is being utilized, in which case access to the Residential Lobby will be limited to the 53rd Street entrance.

Arbitration

46. Article 5.1 of the By-Laws contains a clause requiring that any disputes concerning needed Repairs be submitted to Arbitration. The Arbitration forum is JAMS, a private alternative dispute resolution provider, pursuant to JAMS Streamlined Arbitration Rules and Procedures in effect at that time. Purchasers may be required to bear at least a portion of the costs of any Arbitration, including compensation of the arbitrators. If the arbitrator determines a losing party and a prevailing party, the losing party shall be

required to pay to the prevailing party its actual and reasonable attorneys' fees and disbursements. See Article 10 of the By-Laws set forth in Part II of the Plan for more details.

MoMA Protocol Exhibits to the Declaration

47. Purchasers are advised that the Declaration contains, among other exhibits, three exhibits relating to certain protocols with respect to the MoMA Unit: (i) the MoMA Access Protocol annexed to the Declaration as Exhibit F; (ii) the MoMA Noise and Vibration Protocol annexed to the Declaration as Exhibit G; and (iii) the MoMA Protection Protocol annexed to this Declaration as Exhibit H. See the Declaration set forth in Part II of the Plan for more details.

INTRODUCTION

Nature of the Transaction

W2005/Hines West Fifty-Third Realty, LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of Delaware. On May 3, 2007, Sponsor acquired that portion of the Property located above the level of a horizontal plane over lots 5, 6, 7, 8, 66, and 69 ("Horizontal Plane"), and MoMA retained all rights and title (including mineral rights) to that portion of the Property located below the Horizontal Plane.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as 53 West 53rd Street Condominium and located at 53 West 53rd Street, New York, NY 10019 ("Property").

The principals of Sponsor who will be actively involved in this offering are Alan S. Kava, Christopher D. Hughes, Michael Devoy Su, David Penick, and Thomas Craig. (See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for details.)

The Condominium will consist of (a) 139 Residential Units (excluding the Suite Units), (b) 29 Suite Units (including a Resident Manager's Unit), (c) 117 Storage Lockers, (d) 34 Wine Cellars, (e) a Retail Unit, and (f) a MoMA Unit. Any reference to "Residential Units" includes Suite Units, unless specifically provided for otherwise. The Retail Unit and the MoMA Unit are collectively referred to as the "Non-Residential Units." The Storage Lockers and Wine Cellars are collectively referred to as "Ancillary Amenities." The Residential Units, Suite Units, and the Non-Residential Units are collectively referred to as the "Units."

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be carefully read by Purchasers.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

The Property

The Building will be newly constructed. Based upon the current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about April 1, 2019. Purchasers should note however that: (i) Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such projected date, and (ii) Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits promptly returned together with any interest earned thereon.

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

Offering of Residential Units (including Suite Units) for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. The Purchase Prices for each of the Residential Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Except for Sponsor, no Unit Owner may own a Suite Unit independently of a Residential Unit.

The Non-Residential Units

The Condominium will contain two (2) Non-Residential Units comprising a Retail Unit and a MoMA Unit. The Retail Unit is not being offered for sale pursuant to the Plan at this time. The MoMA Unit will be retained by MoMA.

Sponsor reserves the right to offer the Retail Unit for sale at any time pursuant to a duly filed amendment to the Plan, or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law. In the event the Closing of Title to a Retail Unit occurs in advance of the First Closing of a Residential Unit, the First Year of Condominium Operation as defined in the Plan will not commence until the First Closing of a Residential Unit.

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for more details.

Offering of Ancillary Amenity Licenses for Sale

Sponsor hereby offers the Storage Lockers and Wine Cellars (collectively, "Ancillary Amenities") for sale pursuant to the Plan pursuant to a licensing arrangement ("Ancillary Amenity License"). An Ancillary Amenity may only be purchased by a Purchaser of a Residential Unit. The Purchase Price for each of the Ancillary Amenities is listed in Schedule "A." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. The Condominium Board has the right to impose monthly license fees and Special Assessments in connection with the Ancillary Amenity Licenses.

Purchasers should note that the Closing of an Ancillary Amenity License does not require the issuance of a TCO or PCO. Purchasers will be required to consummate the purchase of the Residential Unit and the Ancillary Amenity License simultaneously at Closing even if a Temporary Certificate of Occupancy has not been issued to the Ancillary Amenity Area. In such event, the proceeds from the sale of the Ancillary Amenity License will be held in escrow ("Ancillary Amenity Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Ancillary Amenity Area. The Ancillary Amenity Escrow will not be held in an interest bearing account for the benefit of Purchaser. Purchaser will earn no interest on the Ancillary Amenity Escrow.

Sponsor reserves the right to offer as many Ancillary Amenity Licenses as it determines and to withhold one or more for future sale. Sponsor reserves the right to designate at Closing the specific Ancillary Amenity which will be subject to the Ancillary Amenity License. In addition, Sponsor has the right to limit the number of Ancillary Amenity Licenses sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit.

Although the Ancillary Amenity Areas are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Ancillary Amenity Licenses located therein. The Condominium will not be entitled to any of the proceeds from the sale of the Ancillary Amenities.

Sponsor's Reservation of Right to Rent Rather than Sell Residential Units

Sponsor intends, in good faith, to sell rather than rent Residential Units. However, Sponsor reserves the unconditional right to rent Residential Units rather than sell Residential Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units.

Sponsor reserves the right to offer the Residential Units in such order of priority as it may determine, and to withhold one or more Residential Units for future sale or rental. In addition, Sponsor has the right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales of Residential Units. The Purchaser of such Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. The term "Bulk Sales" shall mean the transfer of 10 or

more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

Sponsor has procured an agreement from United Overseas Bank Limited, a New York Agency, as Administrative Agent ("Construction Lender") for financing the construction of the Building. Sponsor will receive advances from the Construction Lender each month, so long as Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally to proceed with the construction as agreed to in the loan documents. The construction loan documents (i) require Sponsor to first obtain approval from Construction Lender with respect to renting rather than selling Units and (ii) require Sponsor to meet certain minimum release prices prior to the Construction Lender's release of its lien against each Residential Unit. The construction loan documents do not require Sponsor to enter into a specific minimum number of Purchase Agreements prior to declaring the Plan effective.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a building in the case of a Non-Residential Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (1) portions of the Property either existing for the common use of all Units or the Unit Owners, including without limitation the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (2) portions of the Property serving and benefiting the Residential Units, exclusively, including without limitation the residential lobby, residential hallways, residential corridors and residential elevators exclusively servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements," (3) portions of the Property existing for the common use of either (a) the Residential Units (including the Suite Units) and the Retail Unit or the MoMA Unit (as applicable), or the respective owners thereof; or (b) the Retail Unit and the MoMA Unit or the respective owners thereof, these Common Elements being more specifically designated as "Shared Common Elements," (4) portions of the Property existing for the Use and Enjoyment of only one Unit to the exclusion of all other Unit Owners, these Common Elements being more specifically designated as "Individual Common Elements," (5) those certain areas located appurtenant to the Building which are not a part of the Property but which serve and benefit the Residential Units pursuant to the terms of an easement, such areas being more specifically designated as "Residential Appurtenances;" and (6) those certain areas located appurtenant to the Building which are not a part of the Property but which are accessible for the Use and Enjoyment of only one Unit to the exclusion of all other Unit Owners pursuant to the terms of an easement, such areas being more specifically designated as "Residential Limited Appurtenances."

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Residential Units or the rights of Non-Residential Unit Owners to mortgage Non-Residential Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Non-Residential Unit Owners to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for members of

the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents (including without limitation restrictions relating to window treatments and diagrid beams located within Units) and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing.

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 subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

Each Purchaser of a Residential Unit will be required to pay, as a closing cost, a portion of the purchase price and associated closing costs with respect to Sponsor's sale of the Resident Manager's Unit to the Condominium Board, as set forth in Schedule A.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized by Sponsor is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act." The Property will be submitted to the provisions of the Condominium Act by recording the Declaration in the Register's Office by Sponsor. The Condominium will comply with all Laws applicable to condominiums in the State of New York.

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common. Common Expenses will be allocated among the Unit Owners on the basis of Common Interest or usage (instead of Common Interest) as set forth in more detail in Exhibit "I" to the Declaration entitled "Budget Allocation Schedule," which allocations shall be deemed presumptive evidence of reasonableness. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Shared Common Expenses attributable to the Residential Unit Owners and the Retail Unit Owner or the MoMA Unit Owner (as applicable) or attributable to the Retail Unit Owner and the MoMA Unit Owner (as applicable), Residential Common Expenses attributable to Residential Unit Owners only, or Individual Common Expenses payable directly by the applicable Unit Owner. Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interests of all Residential Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (RPL Sections 339 (i) and (m)).

The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) 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).

The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

Certain budgeted items (see the "Notes to Schedule B" and Exhibit "I" to the Declaration set forth in Part II of the Plan entitled "Budget Allocation Schedule" for details) are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the consent of the MoMA Unit Owner and/or the Retail Unit Owner if either the MoMA Unit and/or the Retail Unit is affected by such modifications. Any new line items which may be added to the Budget Allocation Schedule by the Condominium Board in the future shall be paid for on the same basis. However, any new line item allocated to the MoMA Unit, or any change in the portion of a line item allocated to the MoMA Unit, shall require the consent of the MoMA Unit Owner, which consent shall be discretionary and may be withheld or denied without cause or explanation, and without any manner of recourse against the MoMA Unit Owner. The line items and the portions thereof that are allocated to the MoMA Unit in the Budget Allocation Schedule are paramount and shall govern and control any inconsistency or ambiguity with the amounts allocated to the MoMA Unit in the Schedule B. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Retail Unit. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner shall be solely responsible, at such Unit Owner's sole cost and expense, to obtain and maintain liability insurance with respect to occurrences in or about the Unit, any appurtenant Individual Common Elements or Residential Limited Appurtenances, and any Ancillary Amenity licensed by the Unit Owner, affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. It is recommended, but not required, that all Unit Owners additionally obtain and maintain casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, window shades, furnishings, equipment, appliances and personal property located within the Unit, any appurtenant Individual Common Elements or Residential Limited Appurtenances, and any Ancillary Amenity licensed by the Unit Owner. Purchasers are advised that casualty insurance policy will be on a "replacement cost" basis and will not cover losses to the extent that the fair market value of such Unit exceeds its insured replacement cost.

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to 2 months' Common Charges assessed against the Residential Unit at Closing. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Use and occupancy of the Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

A Wine Cellar may be used only for the storage of wine and other beverages, subject to the provisions of the By-Laws, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Except for Sponsor and the Condominium Board, a Wine Cellar may not be licensed independently of a Residential Unit.

In the event of a power outage, the Ancillary Amenities and the Ancillary Amenity Areas, including without limitation the wine cellars, will not be serviced by an emergency generator. Any resulting spoilage will be at the sole cost of the licensee(s) of such Ancillary Amenity. Neither the Condominium Board nor Sponsor shall be liable for any spoilage caused by power outages, temperature fluctuations or other causes in any Ancillary Amenity Area.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right of first refusal by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and each Non-Residential Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

Each Residential Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations implemented by the Condominium Board, of any Residential Limited Appurtenances to such Residential Unit Owner's Residential Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Residential Limited Appurtenances (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to same) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size,

weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, 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 a Purchase 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 of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

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

DEFINITIONS

The terms frequently used in the Declaration, By-Laws and the Residential Rules and Regulations without express definition are defined below in this Exhibit C. Unless the context otherwise requires, words used in the singular includes the plural, and vice versa, and a reference to any one gender (masculine, feminine or neuter) includes either of the other two, as appropriate.

"17th Floor Terrace" shall mean that portion appurtenant to Residential Unit 17B or 17D (as applicable) of the rooftop area subject to the Perpetual Easement.

"Additional Common Charge" shall mean all amounts, in addition to Common Charges, assessed by the Condominium Board to a Unit Owner pursuant to the Declaration or the By-Laws.

"Additional Parcels" shall have the meaning ascribed to such term in Section 18.3 of the Declaration.

"Adjacent Building" shall mean that building located on the property at 45-47 West 53rd Street, New York, New York owned by Modern and Contemporary Art Support Corp.

"Adverse Effect," or "adverse effect" shall mean any action or proposed change with respect to any Unit Owner, that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the operating budget of the Condominium in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to its Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding the lot line windows); (iv) otherwise materially diminish the Use and Enjoyment of the Unit; (v) affect or impact in any manner the Easements and Rights of Sponsor, the MoMA Unit Owner (which includes the MoMA Protections) or the Retail Unit Owner; or (vi) affect or impact in any manner the Excess Development Rights of Sponsor or the MoMA Unit Owner; or (vii) materially and adversely affect the configuration or useable area of the Unit; or (viii) prevent or unreasonably interfere with the normal conduct of business carried on within a Non-Residential Unit.

"Alter", "Alteration" or derivations thereof shall mean to demolish, modify, add to, or otherwise improve, enhance or change a Common Element or a Unit, whether structural or non-structural, or extraordinary or ordinary (unless otherwise expressly provided).

"Amendment Restrictions" shall have the meaning ascribed to such term in Section 19.1 of the Declaration.

"Ancillary Amenities" shall mean the Storage Lockers and Wine Cellars.

"Ancillary Amenity License" shall mean the agreement pursuant to which an Ancillary Amenity is licensed to a Residential Unit Owner.

"Ancillary Amenity Licensee" shall mean any Residential Unit Owner who licenses an Ancillary Amenity at the time in question. All such Residential Unit Owners are, collectively, referred to as "Ancillary Amenity Licensees."

"Appurtenances" shall mean the Shared Common Elements (if any), Residential Common Elements (if any), Residential Appurtenance (if any), Residential Limited Appurtenances (if any) and Individual Common Elements (if any) appurtenant to a Unit.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the Unit Owner, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners (excluding the MoMA Unit Owner); (iii) any

proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Arbitration" shall have the meaning ascribed to such term in Article 10 of the By-Laws.

"Authorized Notice Work" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) (a) of the By-Laws.

"BCL" shall have the meaning ascribed to such term in Section 3.2 of the By-Laws.

"Budget Allocation Schedule" shall mean that certain schedule allocating Common Expenses amongst Unit Owners set forth on Exhibit I to the Declaration.

"Building" shall mean the building located at 53 West 53rd Street, New York, NY 10019.

"Buildings Department" shall mean the New York City Department of Buildings or any successor agency.

"Building Maintenance Equipment" shall mean that certain façade access equipment consisting of a track system and associated window washing/replacement equipment which is located and stored within the mechanical bulkhead of the Building.

"Building Standard Obligation" shall mean the obligation to Maintain and Repair the Common Elements, the Units and the Sidewalks in good and proper working order, first-class condition and appearance in accordance with Good Construction Practices and all applicable Laws, free of water leaks, in clean, neat and sanitary condition, and (as to all outdoor areas) free and clear of snow, ice, water accumulation, dirt and debris, all in keeping with the high quality, character, standards and dignity of the Building

"Business Day" shall mean any day of the year that is not a Saturday, Sunday or legal holiday of the State of New York or the United States government.

"By-Laws" shall mean the by-laws governing the operation of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Casualty Loss" shall have the meaning ascribed to such term in Section 5.6 (A) of the By-Laws.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing occurs.

"Combined Zoning Lot" shall mean ascribed thereto in the definition of Excess Development Rights.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the applicable Unit Owners in accordance with the Budget Allocation Schedule to meet the Common Expenses (the Declaration, By-Laws and the Budget Allocation Schedule shall govern and control any inconsistency or ambiguity between the provisions thereof and Schedule B).

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, the Shared Common Elements, the Residential Common Elements, the, the Individual Common Elements and the easements appurtenant to the Property (i.e., the Residential Appurtenance and the Residential Limited Appurtenances).

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential, Retail Unit Owner and the MoMA Unit Owner either based upon each Unit's Common Interest or as specially allocated and apportioned in accordance with the Budget Allocation Schedule in connection with: (i) the

Repair, Maintenance and Operation of, and any Alteration to, the applicable Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Shared Common Expenses attributable to the Residential Unit Owners and the Retail Unit Owner or the MoMA Unit Owner (as applicable) or attributable to the Retail Unit Owner and the MoMA Unit Owner (as applicable), Residential Common Expenses attributable to Residential Unit Owners only, or Individual Common Expenses payable directly by the applicable Unit Owner.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean the regime of condominium ownership of the Property known as 53 West 53rd Street Condominium established on the Declaration Date.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations (with respect to Residential Unit Owners only) and the Floor Plans.

"Construction Parties" shall mean the architects, engineers, construction managers, contractors, subcontractors, expediters, consultants, experts and other professionals and representatives engaged to design, engineer, manage, supervise, monitor, conduct, execute or otherwise perform Work.

"Day" shall mean any day of the year unless expressly stated to be a Business Day.

"Declarants" shall mean W2005/Hines West Fifty-Third Realty, LLC and The Museum of Modern Art and their respective successors and assigns.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

"Declaration Date" shall mean the date the Declaration is recorded and the Floor Plans filed in the Register's Office.

"Decorate," "Decorations" and derivations thereof shall mean all manner of paintings, ornaments, furnishings, finishes, coverings, furniture, embellishments, floorings and decorations of any kind.

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Deposit" shall mean all deposits, advances and payments made by Purchasers prior to the Closing of a Unit.

"Easements and Rights" shall mean the Sponsor Easements and Rights, the Retail Easements and Rights and/or the MoMA Easements and Rights, as the case may be or as indicated by the context.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall have the meaning ascribed to such term in Section 11.1 of the Declaration.

"Estoppel Certificate" shall have the meaning ascribed to such term in Section 7.12 (C) of the By-Laws.

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution, that are available as of the Declaration Date or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion of the Combined Zoning Lot may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights appurtenant to the Property after the Declaration Date; or (b) excess "floor area" not utilized by the Building as of the Declaration Date may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Facilities" shall mean all manner of machinery, equipment, tools, apparatus, devices, implements, components, personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the individual use of one Unit or Unit Owner, or for the common use of two or more the Units or Unit Owners, or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wire ways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting and electrical fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wall coverings, and all other manner of Decorations, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, step siblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be amended from time to time.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"Front Yards" shall mean the yards in front of the Building facing a street.

"GBL" shall mean Section 352-e of the New York State General Business Law.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities, either existing for the common use of all Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and on the Floor Plans.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners, the Retail Unit Owner, and (when applicable in accordance with the Budget Allocation Schedule) the MoMA Unit Owner, pursuant to the Declaration and/or By-Laws, and the Budget Allocation Schedule, in connection with (i) the Repair, Maintenance and Operation of, and any Alteration to, the General Common Elements or the affairs of the Condominium; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Good Construction Practices" shall mean all Work in, on, to or affecting the Building (including the Common Elements and the Units) and the Sidewalks shall be performed in a good and workmanlike manner with a quality of workmanship that shall meet or exceed any relevant specific standards required by applicable Laws as well as the standards of locally accepted building practices for high quality, mixed-use, primarily residential buildings with non-residential components located in the general vicinity of the Building, and utilizing materials of a quality and design consistent with the original materials used in the construction of the Building and compatible with the Facilities serving the Common Elements and the Units.

"Governmental Authority" shall mean any authority, agency, department, assessor, board, body, court or other instrumentality of federal, state, county, municipal, village, local, foreign, international, regional, domestic or other governmental or quasi-governmental authority having jurisdiction over all or a portion of the Property.

"Heating System" shall have the meaning ascribed to such term in Section 5.4(A) of the By-Laws.

"include," "includes," "including" and similar words or derivations thereof shall mean, whenever these words precede a list of one or more items, the list is not to be limited to the item or items mentioned and shall always be construed as though followed by the words "but not limited to".

"Individual Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Shared Common Elements and the Residential Common Elements) and those Facilities within or behind the walls, ceilings or floors enclosing and existing for the Use and Enjoyment of only one Unit to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Individual Common Expenses" shall mean all costs and expenses to be incurred, and paid directly, by the Retail Unit Owner or the MoMA Unit Owner (as applicable) in connection with the Repair, Maintenance and Operation of, and any Alteration to, the Individual Common Elements appurtenant to such Unit Owner's Unit.

"Initial Control Period" shall mean that period during which Sponsor has control of the Condominium Board ending on the fifth anniversary of the First Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Non-Residential Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"Instrument" shall have the meaning ascribed to such term in Section 2.4 (A) (vi) (xxi) of the By-Laws.

"Insubstantial Taking" shall mean any Taking by condemnation or eminent domain, other than a Substantial Taking.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"JAMS" shall have the meaning ascribed to such term in Article 10 of the By-Laws.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 1269, Lots 5, 6, 7, 8, 66, 69, and partial Lots 58 and 165 and more particularly described in Exhibit A to the Declaration, but shall exclude the Excess Development Rights, which are expressly reserved and held separately by Sponsor and the MoMA Unit Owner as provided in the Declaration.

"Landscaped Areas" shall have the meaning ascribed to such term in Section 5.4 (B) of the By-Laws.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law, and all applicable zoning and building laws and requirements.

"Lease" shall have the meaning ascribed to such term in Section 7.12 (C) of the By-Laws.

"Lease Agreement" shall have the meanings ascribed to such terms in Section 7.2 (A) of the By-Laws.

"Levandusky" shall have the meaning ascribed to such term in Section 2.5 (C) of the By-Laws.

"Litigation" shall mean all manner of suits, actions or proceedings, at law or in equity, brought in or before any court or judicial system (federal, state, local or international), governmental or administrative authority.

"Maintain," "Maintenance" and similar words or derivations thereof shall mean to inspect, test, clean, wash, paint, waterproof and otherwise keep in good and proper working order and first-class condition

and appearance in accordance with, and to prevent a decline, lapse or cessation from, the Building Standard Obligation.

"Majority of Residential Unit Owners" shall mean Residential Unit Owners of more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners of more than fifty percent (50%) in aggregate Residential Common Interests of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean Unit Owners (including the MoMA Unit Owner) of more than fifty percent (50%) in aggregate Common Interests appurtenant to all Units (including the MoMA Unit) or Unit Owners of more than fifty percent (50%) in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent retained by the Condominium Board at the time in question.

"MCASC Property" shall mean the property located at 45-47 West 53rd Street, New York, New York (Block 1269, Lot 9) owned by MCASC.

"MCASC ZLDA" shall mean the Zoning Lot Development and Easement Agreement dated as of September 10, 2014, recorded in the Register's Office in CRFN: 2014000405676, by and between MCASC and Sponsor, together with any amendments thereto, to which the MCASC Property and the Property are subject.

"MCASC" shall mean the Modern and Contemporary Art Support Corp.

"Member" shall mean a member of the Condominium Board.

"MoMA" shall mean The Museum of Modern Art.

"MoMA Access Protocol" shall mean that certain access protocol relating to the MoMA Section set forth on Exhibit F to the Declaration.

"MoMA Easements and Rights" shall mean all of the easements, rights, indemnifications, licenses, remedies, exemptions, exceptions, protections (including the MoMA Protections), privileges and benefits of MoMA, the MoMA Unit or the MoMA Unit Owner set forth in the Condominium Documents.

"MoMA Excess Development Rights" shall mean (i) the Excess Development Rights pursuant to the MoMA ZLDA to be retained by MoMA, and (ii) all future Excess Development Rights (if any) that are available for use in the MoMA Unit pursuant to a change in Law or otherwise.

"MoMA Facilities" shall mean all Facilities serving exclusively the MoMA Section.

"MoMA Land" shall mean, as more particularly described in Exhibit A-1 to the Declaration, collectively: (i) the land that comprises the portion of Block 1269, Lots 5, 6, 7, 8, 66 and 69 as shown on the Tax Map of the Real Property Assessment Department of The City of New York that is located below a horizontal plane at an elevation of 147.60 feet above datum level, and (ii) the land that comprises Block 1269, Lots 58 and 165 as shown on such Tax Map.

"MoMA Member" shall have the meaning ascribed to such term in Section 2.7 of the By-Laws.

"MoMA Noise and Vibration Protocol" shall mean that certain noise and vibration protocol relating to the MoMA Section set forth on Exhibit G to the Declaration.

"MoMA Property" shall mean: (i) certain portions of the Property, including the parcel located below a horizontal plane at elevation of 147.60 feet above datum level over Block 1269, Lots 5, 6, 7, 8, 66 and 69; (ii) Lot 165; (iii) the property consisting of Block 1269, Lots 11, 12, 13, and 20; and (iv) Block 1269, Lots 14 and 58, which parcels are owned by The Trust for Cultural Resources of The City of New York and of which MoMA is the ground lessee.

"MoMA Protection Protocol" shall mean that certain protection protocol relating to the MoMA Section set forth on Exhibit H to the Declaration.

"MoMA Protections" shall mean the Condominium Board, all Unit Owners (other than the MoMA Unit Owner) and their respective Permitted Users shall in no event or under no circumstance: (i) access the MoMA Section, other than in accordance with the MoMA Access Protocol; or (ii) in any manner change, modify, interrupt, disturb, impair, abridge, limit, restrict, qualify, interfere with or otherwise affect the Use and Enjoyment of the MoMA Section, including the activities, events, business, affairs and Operation of the MoMA Unit and the efficient and proper performance, function, capacity, utility and Operation of the Facilities serving the MoMA Section; or (iii) perform Work in violation of the MoMA Protection Protocol or the MoMA Access Protocol or the MoMA Noise and Vibration Protocol or in any wise affect the Individual Common Elements appurtenant to the MoMA Unit (including the curtain wall or façade of the Building enclosing the MoMA Unit) or the appearance of the MoMA Section.

"MoMA Section" shall mean the MoMA Unit and its Appurtenances.

"MoMA Service Entrance" shall have the meaning ascribed to such term in Section 5.10 (D) of the By-Laws.

"MoMA Unit" shall mean the Unit designated as the MoMA Unit in the Declaration and Exhibit B annexed to the Declaration together with its appurtenant Common Interest and comprising one of the Units established under the Declaration.

"MoMA ZLDA" shall mean that Zoning Lot Development Agreement, dated as of December 15, 2009, recorded in the Register's Office in CRFN: 2009000433834, by and among Sponsor, MoMA and The Trust for Cultural Resources of The City of New York, together with any amendments thereto, to which the MoMA Property, the Property, and the Museum Tower Condominium (Block 1269, Lots 1001-1274) are subject.

"Mortgage of Units" shall have the meaning ascribed to such term in Section 8.1 of the By-Laws.

"Museum Building" shall mean that building located directly adjacent to the Building on tax lots 9 and 58, which is currently occupied by MoMA.

"NAM" shall have the meaning ascribed to such term in Article 10 of the By-Laws.

"Non-Disturbance Agreement" shall have the meaning ascribed to such term in Section 7.12 (C) of the By-Laws.

"Non-Recourse, Limited and Several Liability" shall have the meaning ascribed to such term in Section 4.13 of the By-Laws.

"Non-Residential Unit" shall mean either the Retail Unit or the MoMA Unit designated as such in the Declaration together with its Common Interest. The Retail Unit and the MoMA Unit are collectively referred to as the "Non-Residential Units."

"Non-Residential Unit Owner" shall mean the Unit Owner of a Non-Residential Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Non-Residential Unit Owners."

"Notice Work Conditions" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) of the By-Laws.

"Notice Work" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) of the By-Laws.

"Offeree Unit Owner" shall have the meanings ascribed to such terms in Section 7.2 (A) of the By-Laws.

"Operate," "Operation" shall mean to determine, conduct, transact, perform and manage all activities, matters, business and affairs of: (a) the Condominium and its assets; (b) a Common Element; (c) a Unit; or (d) the entire Property, as the context requires or as otherwise indicated by the text. This term also includes (where appropriate) the functioning, working or running of Facilities.

"Outside Offeror" shall have the meanings ascribed to such terms in Section 7.2 (A) of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) of the By-Laws.

"Permanent Certificate of Occupancy" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, patron, invitee, licensee, architect, engineer, designer, consultant, expediter, contractor, subcontractor, workers, representatives, Permitted Mortgagee or any other Person related to, affiliated with, or designated or engaged by or on behalf of Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

"Perpetual Easement" shall mean that perpetual easement granted pursuant to the MCASC ZLDA for the Condominium's use of certain terraces on the Adjacent Building, subject to the MCASC ZLDA and the Condominium Documents.

"Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency, or any other entity.

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto accepted and filed by the Department of Law.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth Day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Pro Rata" shall mean the proportion that: (i) the Common Interest of a Unit bears to the total Common Interests of all Units or only specified Units: or (ii) the floor area of a Unit bears to the total floor areas of all Units or only specified Units; or (iii) the Common Charges of a Unit bears to the total Common Charges of all Units or only specified Units; or (iv) the curtain wall or façade of the Building enclosing a Unit bears to the total exterior curtain or façade building wall area enclosing another Unit or all Units (as indicated); or (v) the fair market value of a Unit and its Appurtenances bears to the total fair market values of all Units or only specified Units and their respective Appurtenances; or (vi) as otherwise specified or indicated by the text.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements (including the Perpetual Easement that the Residential Section has for the use of the plenum and the Perpetual Easement that certain Residential Unit Owners have for the use of the 17th Floor Terrace pursuant to, and on and subject to the terms of the MCASC ZLDA), rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Repair" or derivations thereof shall mean to remedy, fix, correct, renovate, rebuild, restore, refurbish, replace and substitute, and to remove decay or dilapidation, whether structural or non-structural, or extraordinary or ordinary (unless otherwise expressly provided), in order to restore a Common Element, a Unit or a Sidewalk to good and proper working order, and first-class condition and appearance, in accordance with the Building Standard Obligation.

"Resale Agreement" shall have the meaning ascribed to such term in Section 7.13 (A) of the By-Laws.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Appurtenance" shall mean an easement area comprising the air plenum for the exclusive use and benefit of the Residential Section, which is appurtenant to the Property pursuant to the Perpetual Easement granted under, and subject to, the terms, of the MCASC ZLDA.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and on the Floor Plans, except with respect to the Ancillary Amenities, which are only available for use by the licensee of the particular Ancillary Amenity.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the Maintenance, Repair Alteration and Operation of the Residential Common Elements, the Residential Appurtenance and/or the Residential Limited Appurtenances; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements, Residential Appurtenance and/or Residential Limited Appurtenances.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The

Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Residential Unit Owner's share of the Residential Common Expenses.

"Residential Limited Appurtenances" shall mean the 17th Floor Terraces for the exclusive use of Residential Units 17 B and 17 D on the terms and conditions contained in the Condominium Documents. The Residential Limited Appurtenances are appurtenant to the Property pursuant to the Perpetual Easement granted under, and subject to, the terms, of the MCASC ZLDA.

"Residential Members" shall have the meaning ascribed to such term in Section 2.7 of the By-Laws.

"Residential Rules and Regulations" shall mean the Residential Rules and Regulations of the Condominium applicable to only the Residential Unit Owners, promulgated by the Condominium Board in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Residential Section" shall mean the Residential Units (including Suite Units) and its Appurtenances.

"Residential Unit" shall mean a Unit designated as a Residential Unit in the Declaration and Exhibit B annexed to the Declaration together with its Common Interest and comprising one of the Units established under the Declaration. All such Residential Units are, collectively, referred to as the "Residential Units". All references to a Residential Unit shall include a Suite Unit, unless the context specifically provides otherwise.

"Residential Unit Owner" shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Retail Easements and Rights" shall mean all of the easements, rights, indemnifications, licenses, remedies, exemptions, exceptions, protections, privileges and benefits of the Retail Unit or the Retail Unit Owner as set forth in the Condominium Documents.

"Retail Member" shall have the meaning ascribed to such term in Section 2.7 of the By-Laws.

"Retail Section" shall mean the Retail Unit and its Appurtenances.

"Retail Unit" shall mean the Unit designated as the Retail Unit in the Declaration and Exhibit B annexed to the Declaration together with its appurtenant Common Interest and comprising one of the Units established under the Declaration.

"Right of Self-Help" shall have the meaning ascribed to such term in Section 5.1 (D) of the By-Laws.

"Sale Agreement" shall have the meanings ascribed to such terms in Section 7.2 (A) of the By-Laws.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, located at 745 Fifth Avenue, 6th Floor, New York, New York 10151 or at any other location as designated by Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Self Help" shall have the meaning ascribed to such term in Section 9.1 of the By-Laws.

"Selling Agent" shall mean the selling agent or any successor selling agent at the time in question retained by Sponsor.

"Shared Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities, either existing for the common use of: (i) the Residential Units (including the Suite Units) and the Retail Unit or the MoMA Unit (as applicable), or the respective owners thereof; or (ii) the Retail Unit and the MoMA Unit or the respective owners thereof, or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and on the Floor Plans.

"Shared Common Expenses" shall mean all costs and expenses to be incurred generally by the applicable Unit Owners of the Units to which the Shared Common Elements are appurtenant pursuant to the Declaration and/or By-Laws in connection with (i) the Maintenance, Repair Alteration and Operation of said Shared Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Shared Common Elements.

"Sidewalk" shall mean a sidewalk adjacent to, or fronting, the Property.

"Sidewalk Obligations" shall mean the obligation imposed by Law to Maintain, Repair and to keep each Sidewalk adjacent to the Property and the Front Yards clean, free and clear of snow, ice, water accumulation, dirt and debris.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, Pro-Rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Sponsor" shall mean W2005/Hines West Fifty-Third Realty, LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Easements and Rights" shall mean all of the easements, rights, indemnifications, licenses, remedies, exemptions, exceptions, protections, privileges and benefits of Sponsor and the Units owned by Sponsor at the time in question as set forth in the Condominium Documents.

"Sponsor Excess Development Rights" shall mean (i) the Excess Development Rights pursuant to the MCASC ZLDA to be retained by Sponsor, and (ii) all future Excess Development Rights available for use in the Residential and/or Retail Units pursuant to a change in Law or otherwise.

"Sponsor Member" shall mean a Member of the Condominium Board designated by Sponsor.

"Sponsor Sale" shall have the meaning ascribed to such term in Section 7.13 (A) of the By-Laws.

"Storage Locker" shall mean any Storage Locker located in the Storage Locker Area and shall include the structural framework and materials out of which the Storage Locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into an Ancillary Amenity License for the Storage Locker.

"Storage Locker Area" shall mean any of the areas located on Floors 14 and 15 of the Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

"Structural Integrity" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) of the By-Laws.

"Substantial Taking" shall mean: (i) a Taking by condemnation or eminent domain of such portion of the Property as, when Taken, will leave the balance of the Property that, do either to the area Taken or the location of the part or parts Taken in relation to the part or parts not Taken, would not, under the existing economic conditions, zoning laws and the code, regulations and requirements of governmental authorities

having jurisdiction, readily accommodate a new or reconstructed building of a type in size both similar to the Building existing at the date of such Taking; or (ii) a Taking of 75% or more of the rentable square footage of the Building.

"Suite Unit" shall mean any of the Unit designated as a Suite Unit in the Declaration and Exhibit B to the Declaration together with its appurtenant Common Interest and comprising one of the Units established under the Declaration. All such Suite Units are, collectively, referred to as "Suite Units." Any reference to "Residential Units" includes Suite Units, unless specifically provided for otherwise.

"Suite Unit Owner" shall mean any Unit Owner of a Suite Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Suite Unit Owners."

"Taken" or "Taking" shall have the meaning ascribed thereto in Section 2.4 (C)(iv) of the By-Laws.

"Taking Authority" shall mean any Governmental Authority which is prosecuting a Taking.

"Temporary Certificate of Occupancy" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Tenant" shall have the meaning ascribed to such term in Section 7.12 (C) of the By-Laws.

"Terrace" shall mean a 17th floor terrace which is appurtenant to a specified 17th floor Residential Unit which is treated as if it were a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such 17th floor terraces are, collectively, referred to as the "Terraces."

"Title Company" shall mean National Land Tenure Company, LLC, having an office at 1122 Franklin Avenue, Suite 400, Garden City, New York 11530. Telephone: (516) 227-0800, Facsimile: (516) 227-1160, or any successor Title Company at the time in question.

"Trust Funds" shall have the meaning ascribed to such term in Section 5.6 (A) of the By-Laws.

"Tuned Mass Damper" shall mean that certain tuned mass damper and its appurtenant mechanical systems located on the Floors 84 and 85 in order to mitigate the sensation of lateral movement in the Building caused by wind and seismic forces to levels acceptable in the industry as of the Declaration Date.

"Unit" shall mean any Unit designated as a Unit in the Declaration and Exhibit B to the Declaration together with its appurtenant Common Interest and comprising one of the Units established under the Declaration. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unit Owner's Parties" shall mean a permitted tenant, licensee, occupant, guest, invitee and patron of a Unit Owner or its permitted tenant or licensee, the agents and employees of such Unit Owner or its permitted tenant or licensee, and the Construction Parties engaged by such Unit Owner or its permitted tenant or licensee.

"Unit Owner Property" shall have the meaning ascribed to such term in Section 5.5 (A) of the By-Laws.

"Unit Power of Attorney" shall mean that certain power of attorney required to be delivered to Sponsor and the Condominium Board by each Unit Owner upon acquiring title to a Unit, the form of which is set forth on Exhibit "E" to the Declaration.

"Unit Work" shall have the meaning ascribed to such term in Section 5.2 (G) (i) of the By-Laws.

"Unsold Ancillary Amenity" shall mean any Ancillary Amenity owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Ancillary Amenities are, collectively, referred to as the "Unsold Ancillary Amenities."

"Unsold Ancillary Amenity Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Residential Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Residential Unit" shall mean any Residential Unit (including Suite Units) owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units."

"Use and Enjoy," "Use and Enjoyment," "Use or Enjoy" or "Use or Enjoyment" or derivations thereof shall mean the peaceful and quiet use, occupancy, benefit and enjoyment of a Common Element or a Unit, for the permitted purposes set forth in the Condominium Documents, by the appropriate Unit Owner or such Unit Owner's Parties, including (where applicable): (a) the mutual use in common by all Unit Owners of a General Common Element, or the applicable Unit Owners of a Shared Common Element or all Residential Unit Owners of a Residential Common Element, and in a manner that shall not unreasonably exclude, prevent, interfere with, hinder or infringe upon the Use and Enjoyment thereof by other applicable Unit Owners of the Units to which such General Common Element or Shared Common Element or Residential Common Element (as applicable) are appurtenant; and (b) the exclusive use of the applicable Unit Owner of its appurtenant Residential Limited Common Element or Individual Common Element (as applicable); subject, however, to: (x) the governance rights of the Condominium Board (as and to the extent provided in the Condominium Documents); (y) the Sponsor Easements and Rights, the Retail Easements and Rights and the MoMA Easements and Rights; and (z) any claim, trouble, interference or hindrance arising from the acts, omissions, negligence or conduct of such Unit Owner or such Unit Owner's Parties.

"Wine Cellar" shall mean any Wine Cellar located in the Wine Cellar Area and shall include the structural framework and materials out of which the Wine Cellar is constructed. Each Wine Cellar is a Residential Common Element. Any reference in the Plan to "owning a Wine Cellar" means that the Residential Unit Owner has entered into an Ancillary Amenity License for the Wine Cellar.

"Wine Cellar Area" shall mean an area located on Floor 14 containing the Wine Cellars. The Wine Cellar Area is a Residential Common Element.

"Work" shall mean to Decorate, Maintain, Repair, Alter, Operate and otherwise perform all manner of labor or construction (ordinary or extraordinary, nonstructural or structural), and to provide all manner of materials and supplies to be used in connection therewith.

"Work Notice" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) (a) of the By-Laws.

"Work Notice Requirements" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) (a) of the By-Laws.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Improvements" contained in Part II of the Plan.

Location

The Property is located at 53 West 53rd Street in the Borough of Manhattan, City and State of New York.

Building

The Condominium will consist of 139 Residential Units (excluding the Suite Units), 29 Suite Units (including 1 Resident Manager's Unit), 117 Storage Lockers, 34 Wine Cellars, and 2 Non-Residential Units located within an 87-story structure with two below grade levels.

There will also be various amenities for the benefit of the Residential Unit Owners, including private terraces, a dining room, a lounge, a theater, a common laundry room, a concierge, doormen, a common bicycle room, a children's room, an amenity floor containing a fitness center, a golf simulator, a squash court, locker rooms, a swimming pool, a whirlpool spa, a cold plunge pool, a sauna, and steam rooms, as well as various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

Two different methods of numbering the floors of the Building exist, as reflected in the schedule of floor numberings provided in the "Description of Property and Building Condition" set forth in Part II of the Plan ("Floor Numberings Table"). For purposes of marketing, as set forth in the column "MARKETING FLOORS" in the Floor Numberings Table, the floors of the Building will be designated 1st through 88th. All references to floors in the Plan will be consistent with the "MARKETING FLOORS" column of the Floor Numberings Table. However, floor numbering in the plans and specifications filed with the Department of Buildings will be consistent with the "CONSTRUCTION FLOORS" column of the Floor Numberings Table. As reflected on the Floor Numberings Table, the numbering system for the marketing floors skips floors 41-44. Floors 45-47 will contain mechanical rooms. Purchasers should refer to the "Description of Property and Building Condition" set forth in Part II of the Plan for further details concerning the correlation between the designation of floors under the construction documents and the designation of floors under the Plan.

Purchasers should refer to the Description of Property and Improvements contained in Part II of the Plan for more details.

Residential Units

There will be 139 Residential Units (excluding the Suite Units), which will be located on Floors 14 through 40 and Floors 48 through 82, the square footages of which are set forth on Schedule A. Purchasers are urged to consult the Floor Plans and Description of Property and Improvements contained in Part II of the Plan for details regarding the Residential Units.

Storage Lockers

Storage Lockers will be located in the Storage Locker Areas of the Building. The approximate square footages and Purchase Prices of the Storage Lockers are set forth on Schedule A. A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health

or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor, however, shall have the right to use any unassigned Storage Locker for any purpose permitted by Law or to change the permitted use of any unassigned Storage Locker, subject, to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

Wine Cellars

Wine Cellars will be located in the Wine Cellar Area of the Building. The approximate square footages and Purchase Prices of the Wine Cellars are set forth on Schedule A. A Wine Cellar may be used only for the storage of wine and other beverages, subject to the provisions of the By-Laws, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor, however, shall have the right to use any unassigned Wine Cellar for any purpose permitted by Law or to change the permitted use of any unassigned Wine Cellar, subject, to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Wine Cellar may not be licensed independently of a Residential Unit.

Ancillary Amenities

Although the Ancillary Amenity Areas are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Ancillary Amenity Licenses located therein. The Condominium will not be entitled to any of the proceeds from the sale of the Ancillary Amenity Licenses. The Condominium Board has the right to impose monthly license fees and Special Assessments in connection with the Ancillary Amenity Licenses.

In the event of a power outage, the Ancillary Amenities and the Ancillary Amenity Areas, including without limitation the wine cellars, will not be serviced by an emergency generator. Any resulting spoilage will be at the sole cost of the licensee(s) of such Ancillary Amenity. Neither the Condominium Board nor Sponsor shall be liable for any spoilage caused by power outages, temperature fluctuations or other causes in any Ancillary Amenity Area.

Resident Manager's Unit

At or subsequent to the First Closing, Sponsor shall sell Residential Unit #1511 to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The Purchase Price of the Resident Manager's Unit is $5,100,000. At the Closing of each Residential Unit (with the exception of the Suite Units), each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the Resident Manager's Unit, plus all closing costs incurred in connection with the purchase of the Resident Manager's Unit, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees (estimated to be approximately $170,339) determined in accordance with the Common Interest of the Residential Unit acquired, in proportion to the Common Interest of all Residential Units (other than the Resident Manager's Unit and the Suite Units). The amount of each Purchaser's share of this closing cost is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser. (See the Footnotes to Schedule A and the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit #1511 to sell to the Condominium as the Resident Manager's Unit, provided, however, that

such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25% or more.

All costs and expenses attributable to the Resident Manager's Unit, including utilities, real estate taxes, cost of repairs, alterations and improvements shall be borne by all Residential Unit Owners as a Residential Common Expense.

See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for details regarding the costs of housing the Resident Manager.

Non-Residential Units

The Condominium will contain two (2) Non-Residential Units, consisting of a Retail Unit and a MoMA Unit.

It is presently contemplated that the Museum Building will provide all of the utilities servicing the MoMA Unit. However, it is possible that the MoMA Unit may, at the sole cost and expense of the MoMA Unit, connect the MoMA Unit to some of the utilities in the Building in the future if required by Law, provided that such connection does not materially and adversely affect the operation of the Building.

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for a detailed description of both of the Non-Residential Units.

Construction Data for Units and Common Elements

Sponsor has engaged Adamson Associates Architects as architect of record, SLCE Architects LLP as the residential architect, Ateliers Jean Nouvel as design architect, WSP Cantor as structural engineer and WSP Flack + Kurtz as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

The construction of the Building will be completed in accordance with the Plans and Specifications and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Improvements," items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposits, together with all interest earned thereon.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about April 1, 2019. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame.

Any Purchasers electing rescission will have their Deposits promptly returned together with any interest earned thereon. 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 the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Purchasers should note that access doors will be installed in the ceilings of Units 21A, 25A, and 74A in order to allow access to common areas above such Unit. The access doors will be sheetrock-based and painted for aesthetic purposes. It is anticipated that such access will be infrequent and would be only required in the event of a structural inspection or other structural-related purpose. If the Unit Owner has installed any decorative finishings over the access door, these improvements must be replaced to the satisfaction of the Condominium Board. All such work must be approved by the Condominium Board and shall be at the sole cost and expense of such Unit Owner.

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and are included in the Common Charges, unless otherwise specified below.

a. Building Entrances

The Building will contain a lobby for use of the Residential Unit Owners and their guests ("Residential Lobby"), which shall have two entrances: an entrance from 53rd Street and an entrance from 54th Street. The Residential Lobby will contain furniture and furnishings for the use and enjoyment of the residents of the Condominium.

The Retail Unit will have a separate entrance on 53rd Street.

b. Doorman and Concierge

There will be doormen and a concierge stationed at the Residential Lobby entrances 24 hours a day, 7 days a week. The hours and duties of the doormen and concierge may be reduced until certain occupancy levels in the Condominium are achieved. However, at all times after the First Closing of a Residential Unit, the 53rd Street entrance to the Residential Lobby will be attended 24 hours a day, 7 days a week.

c. Building Staff

The staff of the Condominium ("Building Staff") will be supervised by the Resident Manager. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building Staff.

d. Residential Elevator Service

Passenger elevators will be in service 24 hours a day, 7 days a week. Elevators will not service the 2nd, 4th, and 5th floors which comprise the MoMA Unit; however, all floors in the Building containing Residential Units and residential amenities will be serviced by passenger elevators. Purchasers should refer to the Description of the Property and Building Condition set forth in Part II for details concerning the passenger elevators.

Sponsor reserves the right to restrict access to any full floor Residential Unit, solely to the individual owner/occupant of such Unit, by way of elevator lock off, or other means permissible by Law.

e. Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Residential Units. Residents will be able to subscribe for telephone, television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Residential Unit Owner as a Residential Common Expense.

f. Mail

All incoming mail will be delivered to the Building and will either, as determined by the Condominium Board, be delivered to the individual Residential Units by Building Staff or placed by the United States Postal Service in mail boxes located in the Residential Lobby of the Building.

g. Laundry Facilities

Each Residential Unit (including Suite Units) will contain a washing machine and dryer.

There will be a common laundry room for Residential Unit Owners located on the 14th Floor of the Building, which will contain two heavy-duty, card-operated clothes washers and three heavy-duty, card-operated gas dryers.

h. Refuse Disposal

There will be a refuse chute in the service elevator lobby on all floors containing Residential Units. The refuse chute will lead directly to a compactor located in the compactor room in the Subcellar.

i. Communication Facilities and Intercom System

The concierge will have direct intercommunication to each Residential Unit with a dedicated two-way communication system, such as a Trigon System or similar system. Sponsor reserves the right to substitute an alternate service to enable communication between the concierge and the residents.

j. Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detectors will be provided in the Residential Units in compliance with the Law. Additionally, the Building will be fully sprinklered in compliance with the Law.

k. Service Entrance

There will be a service entrance located on the first floor with access from 54th Street. Hours of access to the service entrance may be regulated by the Condominium Board in its sole discretion.

l. Theater

There will be a theater located on the first floor of the Building, for the use and enjoyment of the Residential Unit Owners. The theater may be accessed directly from 54th Street as well as from within the Residential Lobby.

m. Fitness Center, Pool Deck, Golf Simulator, Squash Court, and other Amenities

The 12th floor of the Building shall be dedicated to amenities for the Residential Unit Owners, which shall include a fitness center (containing cardio vascular and resistance machines), a pool deck area (containing a swimming pool, a whirlpool spa, and a cold plunge pool), a golf simulator, a squash court, men's and women's locker rooms, a sauna, steam rooms, and other accessory rooms.

Adjacent to the pool deck area will be located various garden elements, which will be Residential Common Elements but will not be accessible to any Unit Owner but only to the Building Staff for maintenance purposes.

n. Lounge

There will be a common lounge located on the 46th floor of the Building.

o. Children's Room

There will be a children's room located on the 16th floor of the Building.

p. Bicycle Storage

There will be a bicycle storage room located in the subcellar level of the Building for the use of the Residential Unit Owners, which can accommodate up to approximately 91 bicycles. This bicycle storage room shall not be used by the Retail Unit Owner, but rather there will be a specific area designated for bicycle storage located within the Retail Unit for the use of the Retail Unit Owner. The arrangements in the Building for bicycle storage are in compliance with NYC Zoning Resolutions.

q. Rear Yard

An outdoor rear yard will be located on a building setback on the 15th floor of the Building ("Rear Yard"). While the Rear Yard will constitute a Residential Common Element, it will not be accessible to any Unit Owner but only to the Building Staff for maintenance purposes.

r. Museum of Modern Art Benefits

Pursuant to the Three Party Amendment, it is anticipated, but in no way guaranteed, that certain benefits associated with MoMA will be available to the Residential Unit Owners. These benefits may include the following: (i) each of the Residential Unit Owners will be provided a "benefactor" level membership at MoMA during the period of ownership of their Unit, and (ii) the Condominium Board will have certain rights to schedule up to six (6) events at the Sculpture Garden of MoMA in any calendar year, subject to availability, the payment of certain fees and expenses and other conditions set forth in the Three Party Amendment. These benefits, if provided, are subject to such rules and regulations, as may be promulgated from time to time, by the Condominium Board, in its sole discretion.

s. Sales Gallery Furniture, Furnishings and Equipment

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

t. Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials, artistic renderings, advertisements, and/or websites

used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differs from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Pursuant to the Third Amendment to the Three Party Agreement, dated September 9, 2014 (the "Three Party Amendment"), between Sponsor and MoMA, Sponsor has the right (i) to make reference to MoMA in any marketing materials, subject to MoMA's prior approval thereof, and (ii) to feature in certain promotional materials certain works of art to which MoMA owns rights to, subject to MoMA's prior approval thereof.

u. General

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

While it is anticipated that these services and facilities will be available at the time of the First Closing, Purchasers are advised that some of these services and facilities (such as a full staff of Building personnel and usage of the amenity areas) may not be available until approximately 18 months after the First Closing, with the exception of the swimming pool, whirlpool spa, and cold plunge pool, each located in the Fitness Center, which may not be available for use until approximately 24 months after the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or amenities or facilities are not available for use on or after Purchaser's Closing.

Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators will be restricted during the period that Sponsor is performing work in the Building. However, at all times after the First Closing, the 53rd Street entrance to the Residential Lobby will be attended 24 hours a day, 7 days a week by a lobby attendant.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Ancillary Amenities, the decoration or finishing of the Residential Lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. 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. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed.

Optional Services and Facilities

Use of the following additional services and facilities are available to Residential Unit Owners upon the terms set forth below:

a. Residential Dining Services

It is anticipated that the Condominium will enter into a contract with a food service company to provide private dining to Residential Unit Owners ("Residential Dining Services"), which is expected to commence during the last four (4) months of the First Year of Condominium Operation. It is anticipated that the Residential Dining Services (i) will operate Monday through Friday for lunch and dinner and (ii) will be closed the month of August and on legal holidays. The service providers with respect to all Residential Dining Services will not be employees of the Condominium. Residential Unit Owners who avail themselves of the Residential Dining Services will have the option, during posted hours, to have their meals served to them in the 46th floor lounge during prescribed hours or delivered to their Unit directly. These fees will be billed by the Condominium on a monthly basis and will constitute Residential Common charges.

It is customary that operating losses occur in the operation of services similar to Residential Dining Services. The Condominium will be responsible for 100% of any operating losses. Sponsor makes no representation as to the continued operation of Residential Dining Services, which will depend upon actual usage by Residential Unit Owners among other factors determined by the Condominium Board. Since there is no established pattern of usage for the Residential Dining Services, it is difficult to determine the amount of deficits, if any, which may occur. In connection with the first year's assessment of Residential Dining Services operating costs, each Unit Owner will be required to pay to the Condominium at Closing (a) $1,000 per Residential Unit and (b) $250 per Suite Unit. In addition, each Unit Owner will be charged a minimum annual usage charge of $500 per Residential Unit and Suite Unit. Future assessments to cover operating losses, if any, will be determined by the Condominium Board.

It is anticipated that the Residential Dining Services will be in operation only during the last four (4) months of the First Year of Condominium Operation. Common Charges for the First Year of Condominium Operation have been budgeted accordingly, and Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges for the eight (8) months of the First Year of Condominium Operation during which the Residential Dining Services are not available for use.

b. Housekeeping Services

It is anticipated that the Condominium will enter into an agreement with a housekeeping service company to provide on-call housekeeping and cleaning services to Residential Unit Owners ("Housekeeping Services"), which will be available for Residential Unit Owners Monday through Friday, 8 hours a day, 5 days a week. With respect to the Housekeeping Services, all service providers will not be employees of the Condominium and will be on-call to serve the needs of Residential Unit Owners on a scheduled basis. Residential Unit Owners who avail themselves of Housekeeping Services will be charged additional fees for such services at rates to be established by the Condominium Board from time to time. These fees will be billed by the Condominium on a monthly basis and will constitute Residential Common charges.

c. Wine Cellar Services

It is anticipated that the Condominium will enter into an agreement with a fine wine purveyor to provide service for the wine cellars in the Building ("Wine Services"). Residential Unit Owners who avail themselves of the Wine Services will be charged additional fees for such services at rates to be established by the Condominium Board from time to time. These fees will be billed by the Condominium on a monthly basis and will constitute Residential Common charges.

d. General

Use of the Residential Dining Services, the Housekeeping Services, and/or the Wine Services shall be available only to (i) Residential Unit Owners, Suite Units Owner, and their respective Permitted Users and (ii) individual guests of each provided that such Residential Unit Owner or Permitted User is accompanying such guest during the time of use. In addition, all uses of the Residential Dining Services, the Housekeeping Services, and/or the Wine Services are subject to such rules and regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to regulate/impose additional fees and to restrict hours of access and use. Sponsor makes no representation as to the continued operation of the Residential Dining Services, the Housekeeping Services, and/or the Wine Services, which will depend upon, among other factors, the actual usage of such service by Residential Unit Owners, as determined by the Condominium Board. Purchasers should not purchase a Residential Unit in reliance on the use or availability of the Residential Dining Services, the Housekeeping Services, and/or the Wine Services.

LOCATION AND AREA INFORMATION

Location

The Property is located at 53 West 53rd Street in the Borough of Manhattan in the City and State of New York. The Property is situated between 6th Avenue and 5th Avenue.

Surrounding Area, Shopping, Museums, Theatre and Parks

There are many museums, libraries, theaters and cultural institutions in the New York area.

Located in close proximity to the Condominium are luxury residences, office buildings, museums, art galleries, hotels, schools, churches and retail establishments, including supermarkets, drugstores, dry cleaners and banks.

Transportation

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

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine, private automobiles, subway or bus.

There will be no parking on the Property itself. However, a number of commercial parking garages are located nearby.

Medical, Educational and Religious Facilities

As of the Filing Date, the following medical centers are located in Manhattan in close proximity to the Building:

- **Bellevue Hospital Center**. First Avenue and East 26th Street.
- **Beth Israel Medical Center**. First Avenue at East 16th Street.
- **Gracie Square Hospital**. 420 East 76th Street.
- **Harlem Hospital Center**. 506 Lenox Avenue at 135th Street.
- **Hospital for Special Surgery**. 535 East 70th Street.
- **Lenox Hill Hospital**. 111 East 77th St., Manhattan.
- **Lower Manhattan Hospital**. 170 William Street.
- **Manhattan Eye, Ear and Throat Hospital**. 210 East 64th Street.
- **Medical Arts Center Hospital**. 57 West 57th Street.
- **Memorial Sloan-Kettering Cancer Center**. 1275 York Avenue.
- **Metropolitan Hospital Center**. 1901 First Avenue.
- **Mount Sinai Hospital**. One Gustave L. Levy Place, 1190 Fifth Avenue.
- **New York-Presbyterian Hospital/Weill-Cornell Medical Center**. 525 East 68th Street.
- **New York-Presbyterian Hospital/Columbia University Medical Center**. 630 West 168th Street.

- **New York Downtown Hospital.** 170 William Street.
- **New York Eye and Ear Infirmary.** 310 East 14th Street.
- **NYU Hospital for Joint Diseases.** 301 East 17th Street.
- **St. Luke's-Roosevelt Hospital Center.** 1111 Amsterdam Avenue & 1000 Tenth Avenue.

Private schools, public schools and parochial schools on the elementary, middle school and high school levels are located within walking distance of the Condominium. There are many universities and colleges available in the New York City area.

There are houses of worship of most major denominations in the vicinity of the Condominium.

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building.

The local police station is located at 306 West 54th Street, New York, New York.

The local fire station is located at 215 West 58th Street, New York, New York.

Mailing Address

The mailing address for the Building is 53 West 53rd Street, New York, NY 10019.

Zoning

The Property is located within C5-P, C5-2.5 and C6-6 zoning districts in which residential use and commercial use is permitted.

Pursuant to a special permit issued by the City Planning Commission, the Building is subject to certain limitations on material alterations with respect to the exterior façade of the Building.

Landmark Designation

The Building does not have landmark status.

General

Sponsor makes no representations to the continued existence of any of the named establishments or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows and/or Terraces.

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A
53 West 53rd Street Condominium
53 West 53rd Street
New York, NY 10019

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2019-MARCH 31, 2020

(1) UNIT	(1) NO BEDROOMS	(1) NO. BATHS / BATHS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) OFFERING PRICE	(4b) RESIDENTIAL COMMON INTEREST	(4a) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
1401	1	1.0	1117		$3,480,000	0.2236%	0.2046%	$1,993.91	$23,926.94	$2,631.37	$31,576.46	$4,625.28	$0.00
1402	0	1.0	621		$1,935,000	0.1243%	0.1137%	$1,108.52	$13,302.26	$1,462.92	$17,555.04	$2,571.44	$0.00
1403	0	1.0	467		$1,355,000	0.0935%	0.0855%	$833.62	$10,003.47	$1,100.13	$13,201.62	$1,933.76	$0.00
1405	0	1.0	519		$1,535,000	0.1039%	0.0951%	$926.45	$11,117.35	$1,222.63	$14,671.60	$2,149.08	$0.00
1406	0	1.0	494		$1,515,000	0.0989%	0.0905%	$881.82	$10,581.83	$1,163.74	$13,964.88	$2,045.56	$0.00
1407	0	1.0	648		$1,895,000	0.1297%	0.1187%	$1,156.72	$13,880.62	$1,526.53	$18,318.30	$2,683.24	$0.00
1501	1	1.0	1080		$3,370,000	0.2173%	0.1988%	$1,937.41	$23,248.90	$2,556.80	$30,681.64	$4,494.21	$0.00
1502	0	1.0	649		$1,965,000	0.1306%	0.1195%	$1,164.24	$13,970.87	$1,536.45	$18,437.40	$2,700.69	$0.00
1503	0	1.0	415		$1,290,000	0.0835%	0.0764%	$744.47	$8,933.60	$982.48	$11,789.71	$1,726.94	$0.00
1505	0	1.0	457		$1,420,000	0.0919%	0.0841%	$819.81	$9,837.73	$1,081.91	$12,982.88	$1,901.72	$0.00
1506	0	1.0	442		$1,380,000	0.0889%	0.0814%	$792.90	$9,514.83	$1,046.40	$12,556.75	$1,839.30	$0.00
1507	1	1.0	1022		$3,350,000	0.2056%	0.1881%	$1,833.36	$22,000.35	$2,419.49	$29,033.93	$4,252.86	$0.00
1508	0	1.0	673		$1,785,000	0.1354%	0.1239%	$1,207.29	$14,487.51	$1,593.27	$19,119.21	$2,800.56	$0.00
1509	0	1.0	406		$1,225,000	0.0817%	0.0747%	$728.32	$8,739.86	$961.17	$11,534.03	$1,689.49	$0.00
1510	1	1.0	668		$1,895,000	0.1344%	0.1230%	$1,198.32	$14,379.87	$1,581.43	$18,977.17	$2,779.75	$0.00
*1511	3	2.5	1852		$5,100,000	0.3726%	0.3409%	$3,322.30	$39,867.55	$4,384.44	$52,613.34	$7,706.74	$0.00
1601	1	1.0	1007		$3,155,000	0.2036%	0.1863%	$1,815.35	$21,784.23	$2,395.73	$28,748.72	$4,211.08	$0.00
1602	0	1.0	654		$1,995,000	0.1322%	0.1210%	$1,178.99	$14,147.85	$1,555.91	$18,670.96	$2,734.90	$0.00
1603	0	1.0	456		$1,375,000	0.0922%	0.0843%	$822.05	$9,864.56	$1,084.86	$13,018.29	$1,906.90	$0.00
1605	0	1.0	539		$1,525,000	0.1090%	0.0997%	$971.67	$11,660.08	$1,282.32	$15,387.84	$2,253.99	$0.00
1606	0	1.0	449		$1,315,000	0.0908%	0.0831%	$809.43	$9,713.13	$1,068.20	$12,818.45	$1,877.63	$0.00
1607	1	1.0	980		$3,260,000	0.1981%	0.1813%	$1,766.68	$21,200.14	$2,331.49	$27,977.90	$4,098.17	$0.00
1608	0	1.0	644		$1,805,000	0.1302%	0.1191%	$1,160.96	$13,931.52	$1,532.12	$18,385.48	$2,693.08	$0.00
1609	0	1.0	441		$1,285,000	0.0892%	0.0816%	$795.01	$9,540.06	$1,049.17	$12,590.05	$1,844.18	$0.00
1610	0	1.0	450		$1,305,000	0.0910%	0.0832%	$811.23	$9,734.76	$1,070.58	$12,846.99	$1,881.81	$0.00
1611	0	1.0	481		$1,385,000	0.0972%	0.0890%	$867.11	$10,405.38	$1,144.33	$13,732.01	$2,011.45	$0.00
1612	0	1.0	471		$1,285,000	0.0952%	0.0871%	$849.09	$10,189.05	$1,120.54	$13,446.52	$1,969.63	$0.00
1615	0	1.0	536		$1,415,000	0.1084%	0.0991%	$966.27	$11,595.18	$1,275.18	$15,302.20	$2,241.45	$0.00
1616	0	1.0	700		$1,285,000	0.1415%	0.1295%	$1,261.91	$15,142.96	$1,665.35	$19,984.21	$2,927.26	$0.00
17A	2	2.5	2603		$7,425,000	0.5288%	0.4838%	$4,715.52	$56,586.21	$6,223.08	$74,677.00	$10,938.60	$32,767.09
17B	3	3.5	4220		$16,000,000	0.8573%	0.7844%	$7,644.83	$91,737.92	$10,088.90	$121,066.83	$17,733.73	$53,122.22
17D	2	2.5	2770		$10,000,000	0.5627%	0.5149%	$5,018.05	$60,216.60	$6,622.34	$79,468.03	$11,640.39	$34,869.32
17E	1	1.5	1550		$3,250,000	0.3149%	0.2881%	$2,807.93	$33,695.21	$3,705.64	$44,467.67	$6,513.57	$19,511.71
17F	1	1.5	1451		$2,900,000	0.2948%	0.2697%	$2,628.59	$31,543.06	$3,468.96	$41,627.48	$6,097.55	$18,265.48
18A	2	2.5	2462		$7,445,000	0.5026%	0.4599%	$4,481.84	$53,782.11	$5,914.70	$70,976.42	$10,396.54	$31,143.34
18B	2	2.5	2584		$7,350,000	0.5275%	0.4826%	$4,703.93	$56,447.19	$6,207.79	$74,493.53	$10,911.73	$32,686.59
18C	1	1.5	1429		$3,160,000	0.2917%	0.2669%	$2,601.36	$31,216.34	$3,433.03	$41,196.31	$6,034.39	$18,076.29
18D	2	2.5	2730		$6,700,000	0.5573%	0.5099%	$4,969.71	$59,636.54	$6,558.54	$78,702.53	$11,528.26	$34,533.43
18E	1	1.5	1512		$3,260,000	0.3087%	0.2824%	$2,752.46	$33,029.47	$3,632.42	$43,589.10	$6,384.88	$19,126.21
18F	1	1.5	1423		$2,910,000	0.2905%	0.2658%	$2,590.44	$31,085.27	$3,418.61	$41,023.34	$6,009.05	$18,000.39
19A	2	2.5	2370		$7,465,000	0.4862%	0.4448%	$4,335.31	$52,023.70	$5,721.32	$68,655.85	$10,056.63	$30,125.10
19B	2	2.5	2359		$7,000,000	0.4839%	0.4428%	$4,315.19	$51,782.24	$5,694.77	$68,337.19	$10,009.95	$29,985.28
19C	1	1.5	1428		$3,170,000	0.2929%	0.2680%	$2,612.16	$31,345.93	$3,447.28	$41,367.32	$6,059.44	$18,151.33
19D	2	2.5	2690		$6,710,000	0.5518%	0.5049%	$4,920.67	$59,048.00	$6,493.82	$77,925.84	$11,414.49	$34,192.63
19E	1	1.5	1474		$3,270,000	0.3024%	0.2767%	$2,696.31	$32,355.67	$3,558.32	$42,699.88	$6,254.63	$18,736.04
19F	1	1.5	1394		$2,920,000	0.2860%	0.2616%	$2,549.97	$30,599.60	$3,365.20	$40,382.38	$5,915.17	$17,719.15
20A	2	2.5	2312		$7,485,000	0.4766%	0.4360%	$4,249.64	$50,995.72	$5,608.27	$67,299.22	$9,857.91	$29,529.84
20B	2	2.5	2104		$6,850,000	0.4337%	0.3968%	$3,867.32	$46,407.87	$5,103.72	$61,244.62	$8,971.04	$26,873.17
20C	1	1.5	1428		$3,180,000	0.2943%	0.2693%	$2,624.78	$31,497.36	$3,463.93	$41,567.16	$6,088.71	$18,239.02
20D	2	2.5	2650		$6,720,000	0.5462%	0.4998%	$4,870.91	$58,450.98	$6,428.16	$77,137.94	$11,299.08	$33,846.91
20E	1	1.5	1436		$3,280,000	0.2960%	0.2708%	$2,639.48	$31,673.81	$3,483.34	$41,800.03	$6,122.82	$18,341.20
20F	1	1.5	1365		$2,930,000	0.2814%	0.2574%	$2,508.98	$30,107.77	$3,311.11	$39,733.32	$5,820.09	$17,434.35
21A	2	2.5	2410		$7,635,000	0.4991%	0.4567%	$4,451.07	$53,412.87	$5,874.09	$70,489.13	$10,325.17	$30,929.52
21B	1	2.5	1770		$4,500,000	0.3666%	0.3354%	$3,269.04	$39,228.54	$4,314.17	$51,770.03	$7,583.21	$22,715.87
21C	1	1.5	1546		$3,430,000	0.3202%	0.2930%	$2,855.34	$34,264.02	$3,768.20	$45,218.34	$6,623.53	$19,841.10
21D	2	2.5	2610		$6,730,000	0.5406%	0.4946%	$4,820.46	$57,845.47	$6,361.57	$76,338.85	$11,182.03	$33,496.29
21E	1	1.5	1398		$3,290,000	0.2895%	0.2649%	$2,581.99	$30,983.90	$3,407.46	$40,889.55	$5,989.45	$17,941.69
21F	1	1.5	1336		$2,940,000	0.2767%	0.2532%	$2,467.48	$29,609.79	$3,256.34	$39,076.13	$5,723.83	$17,145.99
22A	3	3.5	3663		$11,500,000	0.7623%	0.6975%	$6,797.63	$81,571.56	$8,970.85	$107,650.25	$15,768.48	$47,235.24
22C	1	1.5	1591		$3,480,000	0.3311%	0.3029%	$2,952.51	$35,430.07	$3,896.43	$46,757.18	$6,848.94	$20,516.31
22D	2	2.5	2607		$6,740,000	0.5425%	0.4964%	$4,837.95	$58,055.44	$6,384.66	$76,615.95	$11,222.62	$33,617.87
22E	1	1.5	1360		$3,300,000	0.2830%	0.2590%	$2,523.83	$30,285.92	$3,330.70	$39,968.43	$5,854.53	$17,537.52
22F	1	1.5	1334		$2,950,000	0.2776%	0.2540%	$2,475.58	$29,706.92	$3,267.03	$39,204.32	$5,742.60	$17,202.24
23A	2	2.5	3345		$9,500,000	0.6994%	0.6400%	$6,237.06	$74,844.72	$8,231.07	$98,772.81	$14,468.13	$43,339.95
23C	1	1.5	1619		$3,530,000	0.3385%	0.3097%	$3,018.77	$36,225.29	$3,983.89	$47,806.63	$7,002.66	$20,976.80
23D	2	2.5	2530		$6,750,000	0.5290%	0.4840%	$4,717.42	$56,609.01	$6,225.59	$74,707.09	$10,943.01	$32,780.29

SCHEDULE A
53 West 53rd Street Condominium
53 West 53rd Street
New York, NY 10019

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2019-MARCH 31, 2020

(1) UNIT	(1) NO BED-ROOMS	(1) NO. BATHS / BATHS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) OFFERING PRICE	(4b) RESIDENTIAL COMMON INTEREST	(4a) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
23E	1	1.5	1322		$3,270,000	0.2764%	0.2529%	$2,464.99	$29,579.89	$3,253.06	$39,036.67	$5,718.05	$17,128.68
23F	1	1.5	1279		$2,960,000	0.2674%	0.2447%	$2,384.81	$28,617.76	$3,147.25	$37,766.94	$5,532.06	$16,571.54
24A	2	2.5	3131		$9,550,000	0.6578%	0.6019%	$5,865.71	$70,388.47	$7,740.99	$92,891.88	$13,606.70	$40,759.50
24C	1	1.5	1619		$3,540,000	0.3401%	0.3112%	$3,033.08	$36,396.97	$4,002.77	$48,033.20	$7,035.85	$21,076.21
24D	2	2.5	2490		$6,760,000	0.5231%	0.4786%	$4,664.84	$55,978.05	$6,156.20	$73,874.41	$10,821.04	$32,414.93
24E	1	1.5	1284		$3,280,000	0.2698%	0.2468%	$2,405.48	$28,865.79	$3,174.52	$38,094.28	$5,580.01	$16,715.17
24F	1	1.5	1259		$2,970,000	0.2626%	0.2403%	$2,341.79	$28,101.43	$3,090.46	$37,085.55	$5,432.25	$16,272.56
25A	2	2.5	3110		$9,600,000	0.6565%	0.6006%	$5,853.85	$70,246.16	$7,725.34	$92,704.08	$13,579.19	$40,677.09
25C	1	1.5	1550		$3,450,000	0.3272%	0.2994%	$2,917.51	$35,010.14	$3,850.25	$46,203.00	$6,767.76	$20,273.15
25D	2	2.5	2450		$6,770,000	0.5171%	0.4732%	$4,611.55	$55,338.61	$6,085.88	$73,030.54	$10,697.43	$32,044.65
25E	1	1.5	1247		$3,290,000	0.2632%	0.2408%	$2,347.19	$28,166.22	$3,097.59	$37,171.06	$5,444.77	$16,310.07
25F	1	1.5	1221		$2,980,000	0.2577%	0.2358%	$2,298.25	$27,578.96	$3,033.00	$36,396.04	$5,331.25	$15,970.01
26A	1	1.5	1817		$5,475,000	0.3853%	0.3526%	$3,436.13	$41,233.60	$4,534.68	$54,416.12	$7,970.81	$23,876.93
26B	2	2.5	2482		$8,350,000	0.5264%	0.4816%	$4,693.72	$56,324.60	$6,194.31	$74,331.76	$10,888.03	$32,615.60
26C	2	2.5	2178		$6,525,000	0.4619%	0.4226%	$4,118.82	$49,425.86	$5,435.62	$65,227.46	$9,554.44	$28,620.78
26D	3	3.5	2825		$7,625,000	0.5991%	0.5482%	$5,342.36	$64,108.38	$7,050.34	$84,604.03	$12,392.70	$37,122.92
27A	1	1.5	1771		$5,525,000	0.3773%	0.3452%	$3,364.79	$40,377.52	$4,440.53	$53,286.34	$7,805.32	$23,381.21
27B	2	2.5	2301		$8,150,000	0.4903%	0.4486%	$4,371.76	$52,461.13	$5,769.43	$69,233.12	$10,141.19	$30,378.40
27C	2	2.5	2136		$6,555,000	0.4551%	0.4164%	$4,058.27	$48,699.25	$5,355.71	$64,268.56	$9,413.98	$28,200.03
27D	3	3.5	2756		$7,655,000	0.5872%	0.5373%	$5,236.23	$62,834.80	$6,910.27	$82,923.29	$12,146.51	$36,385.43
28A	2	2.5	2083		$7,000,000	0.4459%	0.4080%	$3,975.98	$47,711.78	$5,247.12	$62,965.39	$9,223.10	$27,628.22
**28B	2	2.5	2908		$10,950,000	0.6253%	0.5722%	$5,576.42	$66,917.04	$7,359.22	$88,310.63	$12,935.64	$38,749.31
28C	2	2.5	2094		$6,585,000	0.4482%	0.4101%	$3,996.98	$47,963.74	$5,274.82	$63,297.90	$9,271.80	$27,774.12
28D	3	3.5	2691		$7,685,000	0.5760%	0.5270%	$5,136.92	$61,638.21	$6,778.68	$81,344.14	$11,915.20	$35,692.53
29A	2	2.5	2025		$7,150,000	0.4355%	0.3984%	$3,883.17	$46,598.01	$5,124.63	$61,495.54	$9,007.80	$26,983.27
29C	2	2.5	2068		$6,615,000	0.4447%	0.4069%	$3,965.62	$47,587.49	$5,233.45	$62,801.37	$9,199.07	$27,556.25
29D	3	3.5	2611		$7,715,000	0.5615%	0.5137%	$5,006.89	$60,082.66	$6,607.61	$79,291.28	$11,614.50	$34,791.77
30A	2	2.5	3628		$10,900,000	0.7838%	0.7171%	$6,989.16	$83,869.94	$9,223.62	$110,683.43	$16,212.78	$48,566.15
30B	3	3.5	3794		$10,750,000	0.8196%	0.7499%	$7,308.95	$87,707.43	$9,645.65	$115,747.78	$16,954.60	$50,788.30
31A	2	2.5	3558		$10,950,000	0.7722%	0.7065%	$6,885.75	$82,629.03	$9,087.15	$109,045.79	$15,972.90	$47,847.58
31B	3	3.5	3768		$10,950,000	0.8178%	0.7482%	$7,292.16	$87,505.95	$9,623.49	$115,481.88	$16,915.65	$50,671.63
32A	2	2.5	3204		$10,500,000	0.6985%	0.6391%	$6,228.97	$74,747.69	$8,220.40	$98,644.76	$14,449.37	$43,283.77
32B	2	2.5	2051		$6,705,000	0.4472%	0.4091%	$3,987.40	$47,848.79	$5,262.18	$63,146.19	$9,249.58	$27,707.56
32C	3	3.5	2543		$7,950,000	0.5544%	0.5073%	$4,943.91	$59,326.89	$6,524.49	$78,293.89	$11,468.40	$34,354.13
33A	2	2.5	3139		$10,525,000	0.6875%	0.6290%	$6,130.35	$73,564.14	$8,090.24	$97,082.83	$14,220.58	$42,598.42
33B	2	2.5	2046		$6,735,000	0.4481%	0.4100%	$3,995.76	$47,949.10	$5,273.22	$63,278.58	$9,268.97	$27,765.65
33C	3	3.5	2518		$8,025,000	0.5515%	0.5046%	$4,917.56	$59,010.67	$6,489.71	$77,876.58	$11,407.27	$34,171.01
34A	2	2.5	3112		$10,550,000	0.6846%	0.6264%	$6,105.12	$73,261.39	$8,056.94	$96,683.29	$14,162.06	$42,423.10
34B	2	2.5	2045		$6,820,000	0.4499%	0.4116%	$4,011.88	$48,142.52	$5,294.49	$63,533.84	$9,306.36	$27,877.65
34C	3	3.5	2506		$8,100,000	0.5513%	0.5044%	$4,916.27	$58,995.19	$6,488.01	$77,856.14	$11,404.28	$34,162.05
35A	2	2.5	3065		$10,575,000	0.6773%	0.6197%	$6,040.00	$72,479.96	$7,971.00	$95,652.03	$14,011.00	$41,970.60
35B	2	2.5	2042		$6,850,000	0.4513%	0.4129%	$4,024.04	$48,288.44	$5,310.53	$63,726.41	$9,334.57	$27,962.14
35C	3	3.5	2488		$8,175,000	0.5498%	0.5031%	$4,902.94	$58,835.28	$6,470.43	$77,645.11	$11,373.37	$34,069.45
36A	2	2.5	3020		$10,600,000	0.6704%	0.6134%	$5,978.01	$71,736.06	$7,889.19	$94,670.31	$13,867.20	$41,539.84
36B	2	2.5	2039		$6,900,000	0.4526%	0.4141%	$4,036.14	$48,433.72	$5,326.51	$63,918.13	$9,362.65	$28,046.27
36C	3	3.5	2469		$8,250,000	0.5481%	0.5015%	$4,887.32	$58,647.79	$6,449.81	$77,397.68	$11,337.12	$33,960.88
37A	2	2.5	2975		$10,625,000	0.6633%	0.6069%	$5,915.22	$70,982.63	$7,806.33	$93,676.00	$13,721.55	$41,103.55
37B	2	2.5	2036		$6,950,000	0.4540%	0.4154%	$4,048.20	$48,578.36	$5,342.42	$64,109.02	$9,390.62	$28,130.03
37C	3	3.5	2451		$8,325,000	0.5465%	0.5000%	$4,873.34	$58,480.14	$6,431.37	$77,176.43	$11,304.71	$33,863.80
38A	2	2.5	2930		$10,650,000	0.6562%	0.6004%	$5,851.64	$70,219.65	$7,722.42	$92,669.09	$13,574.06	$40,661.74
38B	2	2.5	2033		$7,000,000	0.4553%	0.4166%	$4,060.20	$48,722.37	$5,358.26	$64,299.07	$9,418.45	$28,213.42
38C	3	3.5	2432		$8,400,000	0.5447%	0.4984%	$4,857.06	$58,284.70	$6,409.88	$76,918.51	$11,266.93	$33,750.63
39A	2	2.5	2884		$10,675,000	0.6488%	0.5936%	$5,785.25	$69,423.05	$7,634.82	$91,617.82	$13,420.07	$40,200.46
39B	2	2.5	2029		$7,050,000	0.4564%	0.4176%	$4,070.14	$48,841.67	$5,371.38	$64,456.50	$9,441.51	$28,282.50
39C	3	3.5	2413		$8,475,000	0.5428%	0.4967%	$4,840.44	$58,085.24	$6,387.94	$76,655.27	$11,228.38	$33,635.13
40A	2	2.5	2838		$10,700,000	0.6412%	0.5867%	$5,718.06	$68,616.70	$7,546.14	$90,553.68	$13,264.20	$39,733.53
40B	2	2.5	2027		$7,100,000	0.4580%	0.4190%	$4,084.04	$49,008.47	$5,389.72	$64,676.64	$9,473.76	$28,379.09
40C	3	3.5	2396		$8,550,000	0.5414%	0.4953%	$4,827.51	$57,930.09	$6,370.88	$76,450.53	$11,198.39	$33,545.29
48A	3	3.5	3809		$18,200,000	0.8644%	0.7909%	$7,708.11	$92,497.29	$10,172.41	$122,068.98	$17,880.52	$53,561.94
48B	3	3.5	3484		$10,625,000	0.7906%	0.7234%	$7,050.42	$84,605.03	$9,304.46	$111,653.53	$16,354.88	$48,991.81
49A	3	3.5	3765		$18,450,000	0.8581%	0.7852%	$7,652.34	$91,828.06	$10,098.81	$121,185.78	$17,751.15	$53,174.41
49B	3	3.5	3439		$10,825,000	0.7838%	0.7172%	$6,989.75	$83,876.94	$9,224.39	$110,692.67	$16,214.13	$48,570.20
50A	3	3.5	3952		$18,700,000	0.9047%	0.8277%	$8,067.34	$96,808.05	$10,646.49	$127,757.90	$18,713.83	$56,058.15
50B	3	3.5	3427		$11,125,000	0.7845%	0.7178%	$6,995.64	$83,947.67	$9,232.17	$110,786.01	$16,227.81	$48,611.16
51A	3	3.5	3929		$18,950,000	0.9033%	0.8265%	$8,055.11	$96,661.29	$10,630.35	$127,564.21	$18,685.46	$55,973.17
51B	3	3.5	3404		$11,525,000	0.7826%	0.7161%	$6,978.77	$83,745.24	$9,209.90	$110,518.86	$16,188.67	$48,493.93

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(1) UNIT	(1) NO BED-ROOMS	(1) NO. BATHS / BATHS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) OFFERING PRICE	(4b) RESIDENTIAL COMMON INTEREST	(4a) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES	(8) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
52A	3	3.5	3910		$20,950,000	0.9028%	0.8260%	$8,050.71	$96,608.48	$10,624.54	$127,494.52	$18,675.25	$55,942.59
52B	3	3.5	3383		$13,575,000	0.7811%	0.7147%	$6,965.61	$83,587.34	$9,192.54	$110,310.48	$16,158.15	$48,402.50
53A	3	3.5	3889		$21,000,000	0.9018%	0.8251%	$8,041.83	$96,502.01	$10,612.83	$127,354.02	$18,654.67	$55,880.94
53B	3	3.5	3360		$13,825,000	0.7792%	0.7129%	$6,947.95	$83,375.36	$9,169.23	$110,030.73	$16,117.17	$48,279.75
54A	3	3.5	3867		$21,450,000	0.9006%	0.8240%	$8,030.51	$96,366.17	$10,597.90	$127,174.75	$18,628.41	$55,802.28
54B	3	3.5	3339		$14,025,000	0.7776%	0.7115%	$6,934.03	$83,208.34	$9,150.86	$109,810.31	$16,084.89	$48,183.04
55A	3	3.5	3846		$21,700,000	0.8995%	0.8230%	$8,020.89	$96,250.69	$10,585.20	$127,022.35	$18,606.09	$55,735.40
55B	3	3.5	3317		$14,425,000	0.7758%	0.7098%	$6,917.65	$83,011.84	$9,129.25	$109,550.99	$16,046.90	$48,069.25
56A	3	3.5	3825		$22,050,000	0.8984%	0.8220%	$8,010.90	$96,130.76	$10,572.01	$126,864.07	$18,582.90	$55,665.95
56B	3	3.5	3296		$14,725,000	0.7741%	0.7083%	$6,902.98	$82,835.81	$9,109.89	$109,318.68	$16,012.87	$47,967.32
57A	3	3.5	3803		$22,500,000	0.8970%	0.8207%	$7,998.43	$95,981.13	$10,555.55	$126,666.60	$18,553.98	$55,579.31
57B	3	3.5	3273		$15,125,000	0.7720%	0.7063%	$6,883.74	$82,604.85	$9,084.49	$109,013.88	$15,968.23	$47,833.57
58A	3	3.5	3782		$23,050,000	0.8957%	0.8196%	$7,987.68	$95,852.18	$10,541.37	$126,496.43	$18,529.05	$55,504.64
58B	3	3.5	3251		$15,575,000	0.7700%	0.7045%	$6,866.20	$82,394.35	$9,061.34	$108,736.09	$15,927.54	$47,711.68
59A	3	3.5	3762		$23,650,000	0.8947%	0.8187%	$7,978.69	$95,744.23	$10,529.50	$126,353.97	$18,508.18	$55,442.13
59B	3	3.5	3230		$16,125,000	0.7714%	0.7058%	$6,878.93	$82,547.16	$9,078.15	$108,937.75	$15,957.08	$47,800.17
60	5	5.5	7195		$51,000,000	1.7255%	1.5788%	$15,386.77	$184,641.25	$20,305.97	$243,671.65	$35,692.74	$106,919.28
61	5	5.5	7071		$52,000,000	1.7028%	1.5580%	$15,184.08	$182,208.94	$20,038.48	$240,461.72	$35,222.56	$105,510.82
62	4	4.5	6954		$50,750,000	1.6815%	1.5385%	$14,994.29	$179,931.45	$19,788.01	$237,456.11	$34,782.30	$104,192.00
63	4	4.5	6786		$50,900,000	1.6476%	1.5075%	$14,692.01	$176,304.14	$19,389.09	$232,669.14	$34,081.11	$102,091.55
64	4	4.5	6617		$51,000,000	1.6131%	1.4759%	$14,384.59	$172,615.11	$18,983.39	$227,800.72	$33,367.99	$99,955.37
65	4	4.5	6448		$51,200,000	1.5783%	1.4441%	$14,074.19	$168,890.24	$18,573.75	$222,884.99	$32,647.94	$97,798.42
66	4	4.5	6279		$51,360,000	1.5432%	1.4119%	$13,760.79	$165,129.53	$18,160.16	$217,921.97	$31,920.96	$95,620.73
67	4	4.5	6110		$51,500,000	1.5077%	1.3795%	$13,444.41	$161,332.97	$17,742.64	$212,911.64	$31,187.05	$93,422.27
68	4	4.5	5938		$51,700,000	1.4711%	1.3460%	$13,118.42	$157,421.04	$17,312.42	$207,749.05	$30,430.84	$91,157.01
69	4	4.5	5772		$51,800,000	1.4357%	1.3136%	$12,802.69	$153,632.33	$16,895.76	$202,749.08	$29,698.45	$88,963.10
70	3	4.5	5670		$49,000,000	1.4160%	1.2955%	$12,626.56	$151,518.68	$16,663.31	$199,959.68	$29,289.86	$87,739.16
71	3	4.5	5500		$48,100,000	1.3790%	1.2617%	$12,296.59	$147,559.03	$16,227.84	$194,734.12	$28,524.43	$85,446.27
**72A	4	3.5	4362		$39,200,000	1.1006%	1.0070%	$9,813.98	$117,767.82	$12,951.55	$155,418.57	$22,765.53	$68,195.22
**72B	3	3.5	4216		$31,800,000	1.0637%	0.9733%	$9,485.50	$113,826.03	$12,518.05	$150,216.57	$22,003.55	$65,912.67
PH74	2	2.5	4928		$38,900,000	1.2453%	1.1394%	$11,104.84	$133,258.05	$14,655.09	$175,861.08	$25,759.93	$77,165.07
PH75	2	2.5	4599		$36,300,000	1.1667%	1.0675%	$10,404.10	$124,849.25	$13,730.33	$164,763.96	$24,134.43	$72,295.83
**PH76	3	3.5	7973		$70,000,000	2.0306%	1.8579%	$18,107.40	$217,288.86	$23,896.40	$286,756.80	$42,003.81	$125,824.37
**PH78	3	3.5	7455		$71,000,000	1.9061%	1.7440%	$16,996.86	$203,962.31	$22,430.81	$269,169.72	$39,427.67	$118,107.43
PH80	1	2.5	3927		$35,500,000	1.0079%	0.9222%	$8,987.98	$107,855.73	$11,861.46	$142,337.56	$20,849.44	$62,455.48
**PH81	2	2.5	6724		$73,000,000	1.7325%	1.5852%	$15,449.07	$185,388.86	$20,388.19	$244,658.27	$35,837.26	$107,352.19
RESIDENTIAL TOTAL			**442,245**	**0**	**$2,125,990,000**	**100.0000%**	**91.4961%**	**$891,731.50**	**$10,700,778.00**	**$1,176,820.92**	**$14,121,851.00**	**$2,068,552.42**	**$5,955,148.00**
Retail Unit			8389		N/A		1.5217%	$1,947.08	$23,365	$14,945.92	$179,351.00	$16,893.00	
MOMA Unit			72857				6.9822%	$1,962.17	$23,546				
NON RESIDENTIAL TOTAL			**81246**	-			**8.5039%**	**$1,947.08**	**$46,911.00**	**$14,945.92**	**$179,351.00**	**$16,893.00**	
GRAND TOTAL			**523491**	**0**	**$2,125,990,000**	**100.0000%**	**100.0000%**	**$893,678.58**	**$10,747,689.00**	**$1,191,766.83**	**$14,301,202.00**	**$2,085,445.42**	

*Resident Managers Unit **Duplex
Apartments 1401-1616 are suite units

SCHEDULE A
53 West 53rd Street Condominium
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
APRIL 1, 2019-SEPTEMBER 31, 2020

WINE CELLARS		
Name	Area	Price
W1	60	$ 225,000.00
W2	54	$ 202,500.00
W3	45	$ 168,750.00
W4	45	$ 168,750.00
W5	45	$ 168,750.00
W6	78	$ 292,500.00
W7	63	$ 236,250.00
W8	38	$ 142,500.00
W9	29	$ 108,750.00
W10	48	$ 180,000.00
W11	91	$ 341,250.00
W12	67	$ 251,250.00
W13	67	$ 251,250.00
W14	35	$ 131,250.00
W15	66	$ 247,500.00
W16	67	$ 251,250.00
W17	60	$ 225,000.00
W18	25	$ 93,750.00
W19	29	$ 108,750.00
W20	44	$ 165,000.00
W21	49	$ 183,750.00
W22	40	$ 150,000.00
W23	85	$ 318,750.00
W24	42	$ 157,500.00
W25	46	$ 172,500.00
W26	40	$ 150,000.00
W27	40	$ 150,000.00
W28	42	$ 157,500.00
W29	34	$ 127,500.00
W30	42	$ 157,500.00
W31	78	$ 292,500.00
W32	49	$ 183,750.00
W33	45	$ 168,750.00
W34	35	$ 131,250.00

STORAGE LOCKERS		
Name	Area	Price
RS1	29	$ 69,600.00
RS2	32	$ 76,800.00
RS3	37	$ 88,800.00
RS4	43	$ 103,200.00
RS5	50	$ 120,000.00
RS6	56	$ 134,400.00
RS7	40	$ 96,000.00
RS8	40	$ 96,000.00
RS9	36	$ 86,400.00
RS10	42	$ 100,800.00
RS11	32	$ 76,800.00
RS12	51	$ 122,400.00
RS13	67	$ 160,800.00
RS14	52	$ 124,800.00
RS15	35	$ 84,000.00
RS16	56	$ 134,400.00
RS17	31	$ 74,400.00
RS18	31	$ 74,400.00
RS19	48	$ 115,200.00
RS20	32	$ 76,800.00
RS21	32	$ 76,800.00
RS22	32	$ 76,800.00
RS23	32	$ 76,800.00
RS24	32	$ 76,800.00
RS25	35	$ 84,000.00
RS26	40	$ 96,000.00
RS27	30	$ 72,000.00
RS28	43	$ 103,200.00
RS29	39	$ 93,600.00
RS30	32	$ 76,800.00
RS31	32	$ 76,800.00
RS32	32	$ 76,800.00
RS33	32	$ 76,800.00
RS34	32	$ 76,800.00
RS35	32	$ 76,800.00
RS36	32	$ 76,800.00
RS37	32	$ 76,800.00
RS38	32	$ 76,800.00
RS39	32	$ 76,800.00
RS40	32	$ 76,800.00
RS41	32	$ 76,800.00
RS42	32	$ 76,800.00
RS43	32	$ 76,800.00
RS44	32	$ 76,800.00
RS45	32	$ 76,800.00
RS46	53	$ 127,200.00
RS47	51	$ 122,400.00
RS48	42	$ 100,800.00
RS49	32	$ 76,800.00
RS50	35	$ 84,000.00
RS51	39	$ 93,600.00
RS52	46	$ 110,400.00
RS53	52	$ 124,800.00
RS54	41	$ 98,400.00
RS55	50	$ 120,000.00
RS56	51	$ 122,400.00
RS57	34	$ 81,600.00
RS58	45	$ 108,000.00

STORAGE LOCKERS		
Name	Area	Price
RS59	33	$ 79,200.00
RS60	33	$ 79,200.00
RS61	40	$ 96,000.00
RS62	45	$ 108,000.00
RS63	36	$ 86,400.00
RS64	35	$ 84,000.00
RS65	37	$ 88,800.00
RS66	45	$ 108,000.00
RS67	46	$ 110,400.00
RS68	51	$ 122,400.00
RS69	56	$ 134,400.00
RS70	41	$ 98,400.00
RS71	36	$ 86,400.00
RS72	42	$ 100,800.00
RS73	32	$ 76,800.00
RS74	40	$ 96,000.00
RS75	58	$ 139,200.00
RS76	44	$ 105,600.00
RS77	47	$ 112,800.00
RS78	31	$ 74,400.00
RS79	31	$ 74,400.00
RS80	31	$ 74,400.00
RS81	31	$ 74,400.00
RS82	31	$ 74,400.00
RS83	31	$ 74,400.00
RS84	31	$ 74,400.00
RS85	31	$ 74,400.00
RS86	31	$ 74,400.00
RS87	31	$ 74,400.00
RS88	31	$ 74,400.00
RS89	31	$ 74,400.00
RS90	31	$ 74,400.00
RS91	31	$ 74,400.00
RS92	31	$ 74,400.00
RS93	31	$ 74,400.00
RS94	31	$ 74,400.00
RS95	31	$ 74,400.00
RS96	31	$ 74,400.00
RS97	31	$ 74,400.00
RS98	31	$ 74,400.00
RS99	31	$ 74,400.00
RS100	31	$ 74,400.00
RS101	31	$ 74,400.00
RS102	31	$ 74,400.00
RS103	31	$ 74,400.00
RS104	31	$ 74,400.00
RS105	54	$ 129,600.00
RS106	31	$ 74,400.00
RS107	31	$ 74,400.00
RS108	31	$ 74,400.00
RS109	28	$ 67,200.00
RS110	37	$ 88,800.00
RS111	41	$ 98,400.00
RS112	53	$ 127,200.00
RS113	30	$ 72,000.00
RS114	30	$ 72,000.00
RS115	30	$ 72,000.00
RS116	31	$ 74,400.00
RS117	36	$ 86,400.00

Notes to Schedule A

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Residential Units. The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Residential Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

2. The square footage of the Units listed in Schedule A or in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less (excluding interior partitions) is not a material and/or adverse change. Sponsor's sole obligation if the net square footage of the Unit is decreased by more than 5% shall be to refund the Deposit made under the Purchase Agreement and any interest earned thereon. Each Unit is measured horizontally at the floor slab elevation from the exterior side of the exterior walls (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions or concrete walls separating one Unit from another Unit, or separating one Unit from the corridor, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above. As is customary in New York, these square footages exceed the usable floor area of each Unit. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit.

3. The Purchase Prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments," and for a portion of the Purchase Price and the associated closing costs for the Resident Manager's Unit as set forth on Schedule A. If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. The Condominium Board has the right to impose license fees and Special Assessments in connection with the Ancillary Amenity Licenses.

4. (a) The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) 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).

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

5. The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from April 1, 2019 to March 31, 2020. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of cable television service, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. Business Improvement District taxes currently assessed against the Building have been incorporated into the Residential Common Expenses set forth in Schedule B. Sponsor makes no representation as to the actual Business Improvement District taxes upon completion of construction. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units.

It is presently anticipated that an application will be made to the New York State Public Service Commission in order to permit the Condominium Board to purchase electricity from Con Edison at a "bulk rate" (which may result in a savings to Unit Owners). In the event that such application is made, and subsequently granted, the Condominium Board will assess the cost of electricity provided to the Unit Owners. Each Unit will be billed by the Condominium Board for actual consumption on the basis of its submeter and the Condominium Board will, in turn, pay Con Edison. Alternatively, the cost of electricity supplied to each Unit will be separately metered and payable by the Unit Owner directly to Con Edison.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be available until approximately 18 months after the First Closing.

6. In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Selling Agent, Real Estate Tax Counsel, Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

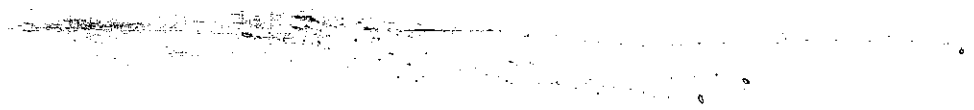
At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

In the opinion of Olshan Frome Wolosky LLP a copy of which is set forth in Part II of the Plan, a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the 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. Sponsor makes no guaranty or warranty concerning the availability of any tax deductions. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

7. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes. Reference should be made to note (5) of these Notes for certain other "home ownership" costs that may be incurred by Residential Unit Owners.

A Purchaser of a Residential Unit will be required to make a non-refundable contribution at the Closing of Title to the Working Capital Fund in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect on the Closing Date of the Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

8. At the First Closing, Sponsor will execute, acknowledge and deliver to Starr Associates LLP ("Escrow Agent"), a deed conveying fee title to the Resident Manager's Unit to the Condominium Board, which will own the Resident Manager's Unit on behalf of all Residential Unit Owners for use as the residence of the Resident Manager. Escrow Agent will hold the deed in escrow for the benefit of Sponsor and the Condominium Board pending payment to Sponsor of the Purchase Price for the Resident Manager's Unit (plus all closing costs) in the following manner: at the Closing of each Residential Unit (with the exception of Suite Units), each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the Resident Manager's Unit (plus closing costs) determined in accordance with the Common Interest of the Residential Unit purchased in proportion to the Common Interest of all Residential Units (after excluding the Common Interest attributable to the Resident Manager's Unit and the Suite Units). Each payment shall be made payable to Escrow Agent who shall hold such payment in escrow for the benefit of Sponsor in an interest-bearing escrow account. Escrow Agent shall release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Condominium Board upon: (i) the Closing of Title to all Residential Units (with the exception of Suite Units); and (ii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Resident Manager's Unit ("Resident Manager's Unit Release Date"). Sponsor reserves the right, in its sole discretion, to direct Escrow Agent to release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Condominium Board prior to the Resident Manager's Unit Release Date. Thereafter, Sponsor shall continue to receive directly from each Purchaser at the Closing, Purchaser's pro-rata portion of the Purchase Price (plus closing costs). Once the deed to the Resident Manager's Unit is delivered to the Condominium Board, all costs and expenses, including utilities, and real estate taxes attributable to the Resident Manager's Unit will be payable by the Condominium Board and included in the Common Charges payable by Residential Unit Owners, and each Residential Unit Owner will be individually liable therefore to the extent of the Residential Unit's Residential Common Interest.



SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE "B"
53 West 53rd Street
Projected Budget for the First Full Year of Condominium Operation
April 1, 2019 - March 31, 2020

PROJECTED INCOME:

Residential Units Common Charges (1).....	$10,700,778
Retail Unit Common Charges (1)	$ 23,365
MOMA Unit Common Charges (1).....	$ 23,546
Residential Dining Services Income (2).....	$ 210,000
TOTAL PROJECTED INCOME.....	$10,957,689

PROJECTED EXPENSES

Salary, Wages, Payroll Taxes & Benefits (3).....	$ 4,051,435
Heat and Hot Water (4).....	$ 1,465,820
Cooking Gas (5).....	$ 21,852
Electricity (6).....	$ 1,939,028
Water & Sewer (7).....	$ 290,229
Repairs & Maintenance (8).....	$ 75,000
Services & Supplies (9).....	$ 1,132,000
Amenities Facility (10).....	$ 521,252
Residential Dining Services Expenses (11).....	$ 333,333
Insurance (12).....	$ 662,740
Management Fee (13).....	$ 150,000
Legal & Auditing Fees (14).....	$ 15,000
Resident Manager Unit Costs (15).....	$ 60,000
Administration (16).....	$ 40,000
Contingency (17).....	$ 200,000
TOTAL PROJECTED EXPENSES (18).....	$10,957,689

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

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $ 10,747,689)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the First Year of Condominium Operation will be the twelve months commencing April 1, 2019. The actual first year of operation may be earlier or later.

The Common Interest Percentages for the Residential Units, the Retail Unit and the MOMA Unit are 91.4961%, 1.5217% and 6.9822% respectively. The MOMA Unit will be allocated 3.5% of the cost of Insurance and Audit Fee expenses. The remaining items shall be allocated based upon either usage between the Residential Units and Retail Units or upon each Unit's allocable shares, 98.3641% and 1.6359% respectively.

Alterations to any of the General Common Elements shall be allocated to all Unit Owners and apportioned among them in accordance with the Budget Allocation Schedule as a General Common Expense; that in the case of the Shared Common Elements appurtenant to the Residential Units and the Retail Unit or the MOMA Unit, shall be allocated to all Residential Unit Owners only and the Retail Unit Owner or the MOMA Unit Owner (as applicable) and apportioned among them Pro Rata to their respective Common Interests as a Shared Common Expense; and in the case of the Residential Common Elements and the Residential Limited Appurtenances, shall be allocated to all Residential Unit Owners only and apportioned among them Pro Rata to their Residential Common Interests as a Residential Common Expense. *See Section 5.3 of the By-Laws for details.*

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		Residential Unit	Retail Unit	MOMA Unit
		91.4961%	1.5217%	6.9822%
Projected Income				
Common Charges				
Residential Unit Common Charges	10,700,778	10,700,778		
Retail Unit Common Charges	23,365		23,365	
Residential Dining Services Income	10,771,235			23,546
MOMA Unit Common Charges	210,000	210,000		
Total Projected Income	10,957,689	10,910,778	23,365	23,546
Projected Expenses				
Salary, Wages, Payroll Taxes	4,051,435	4,051,113	322	0
Heat & Hot Water	1,465,820	1,465,820	0	0
Cooking Gas	21,852	21,852	0	0
Electricity	1,939,028	1,935,856	3,172	0
Water & Sewer	290,229	290,229	0	0
Repairs & Maintenance	75,000	73,773	1,227	0
Services & Supplies	1,132,000	1,130,536	1,464	0
Amenities Facility	521,252	521,252	0	0
Residential Dining Services Expense	333,333	333,333	0	0
Insurance	662,740	629,082	10,462	23,196
Management Fee	150,000	147,546	2,454	0
Legal & Auditing Fees	15,000	14,410	240	350
Resident Manager'Unit Costs	60,000	59,902	98	0
Administration	40,000	39,346	654	0
Contingency	200,000	196,728	3,272	0
Total Projected First Year Expenses	10,957,689	10,910,778	23,365	23,546

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

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

(2) RESIDENTIAL DINING SERVICES INCOME - (Budget - $ 210,000)

It is anticipated that the Condominium will enter into an agreement with a culinary service company to provide private dining to Residential Unit Owners. It is customary in the operation of similar facilities to assess each Unit Owner an annual or quarterly charge to reduce operating deficits. Because the Condominium has not yet established a pattern of usage for private resident dining, it is difficult to determine the amount of deficits, if any, that may occur. Therefore, each owner of a Residential Unit will be required at closing to pay the Condominium $2,000 per Residential Unit and $500 per Suite Unit in connection with the first year's assessment. In addition, each Unit Owner will be charged a minimum usage charge of $1,000 per Residential Unit and $250 per Suite Unit. Future assessments to cover operating losses, if any, will be determined by the Condominium Board. The Budgeted amount assumes that 6 months of the $2,000 assessment per Residential Unit and $1,000 minimum usage charge will be utilized in the First Year of Condominium Operation.

(3) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (Budget -$ 4,051,435) *

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected shared building staff of 1 Resident Manager, 1 Assistant Superintendent, 1 handyman, 1 chief engineer, 4.2 concierges (1 concierge, 24 hours per day, 7 days a week), 8.4 doormen (2 doormen, 24 hours per day, 7 days a week), 2.8 elevator starters (1 elevator starter, 16 hours per day, 7 days a week), 5.6 service entrance attendants (2 service entrance attendants, 16 hours per day, 7 days per week) and 15 porters. The full staff may not be employed until certain Building occupancy levels are achieved. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be union members. Accordingly, the labor costs described below are computed in accordance with the current contract rates of Local 32B-32J of the Service Employees International Union, AFL-CIO, expiring April 20, 2018. A 4% increase in wages is assumed for the period April 21, 2018 through April 20, 2019 and April 21, 2019 through March 31, 2020. The chief engineer's labor costs have been computed in accordance with Local 94 Operating Engineer's current contract rates. A 4% increase in wages is assumed as well.

Position	Base Wage Rate
(1) Resident Manager	$225,000
(1) Assistant Superintendent	$110,000
(1) Handyman	$1,088.91 for 3 weeks $1,132.47 for 49 weeks
(1) Chief Engineer	$1,787.51 for 39 weeks $1,859.21 for 13 weeks $20,000 projected overtime
(36) 4.2 Concierges, 2.8 Elevator Starters, 5.6 Service entrance attendants, 15 Porters, 8.4 Doormen	$ 988.03 each for 3 weeks $1,027.55 each for 49 weeks

The projections allow for 28 sick days, holidays and vacation pay and miscellaneous payroll expenses.

Total Base Wages $2,612,113

FICA @ 7.65% of Base Wages	$199,827
Worker's Compensation @ 5.5% of total wages	$143,666
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 24,000
NYS Disability @ $60 per employee	$ 2,400
Union welfare (health) @ $19,475 per employee (32 B-J)	$759,509
Union pension @ $6,064 per employee per year (32 B-J)	$236,485
Legal Fund/Training School fund @ $ 369.12 per employee (32 B-J)	$ 14,399
Union annuity plan @ $10 per employee x 52 weeks (32 B-J)	$ 20,280
Chief Engineer's Union welfare (health)	$ 21,515
Chief Engineer's Union pension	$ 8,319
Chief Engineer's Union annuity	$ 8,922
Total Benefit	$1,439,322
TOTAL WAGES, TAXES & BENEFITS	**$ 4,051,435**

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and the Residential Common Elements, except that a small portion of the Resident Manager and one porter's time (estimated at five percent (5%) or two (2) hours per week each) will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been primarily allocated to the Residential Units, except for the time charged to the General Common Elements ($19,665) that has been apportioned to the Residential Units and Retail Unit based upon each Unit's allocable share.

(4) HEAT & HOT WATER - (Budget - $1,465,820)

The budgeted amount is based upon a letter from WSP, Sponsor's consulting engineers, located at 512 Seventh Avenue, New York, NY 10018, dated May 6, 2014. It is anticipated that the annual consumption of steam for heat and hot water for the Residential Units will be approximately 40,159 m/lbs at $36.50 per m/lbs for a total cost of $ 1,465,820. A 15% inflation factor has been added.

The Retail Unit and the MOMA Unit will be separately metered or sub metered for heat and hot water, if necessary.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of steam for heat and hot water during the First Year of Condominium Operation because such cost will vary with the level of consumption and the price of steam. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board or individual unit owners.

(5) COOKING GAS - (Budget - $21,852)

The Residential Units will not be separately metered for gas to be used for cooking. Based upon a letter from WSP, Sponsor's consulting engineers, located at 512 Seventh Avenue, New York, NY 10018, dated May 6, 2014, it is estimated that the gas cost for apartment cooking for the Residential Units based on 12,487 therms of gas/year at an average rate of $1.75 per therm will be $ 21,852. A 10% inflation factor has been added. The Retail Unit and the MOMA Unit will be separately metered for gas, if necessary.

(6) **ELECTRICITY - (Budget – $1,939,028)***

The electricity consumption for the First Year of Condominium Operation for the common areas was estimated by WSP, Sponsor's consulting engineers, located at 512 Seventh Avenue, New York, NY 10018, in a letter dated May 6, 2014, at 7,664,143 kilowatt hours of electricity, at a rate of $.22 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $ 1,686,111. This is based on common area loads being supplied through a single house meter at Con Edison SC9-1 and the rates are based on the currently effective rates. Both the fuel adjustment and surcharge vary month to month so an average was used in this cost estimate.

This estimate includes costs for the common area air conditioning units, amenities facilities, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors. A 15% inflation factor has been added.

These costs are only the estimated electricity costs for the Common Elements within the building and have been allocated as follows: 90 percent to the Residential Common Elements and charged to the Residential Units, and 10 percent to the General Common Elements within the Condominium and charged to the Residential Units and Retail Unit based upon allocable share. The MOMA Unit will not share in this expense.

Each unit will be individually metered or submetered for consumption of electricity within their own units including the Retail Unit and MOMA Unit.

(7) **WATER & SEWER - (BUDGET - $ 290,229)**

The building will have a single main water meter, which will measure actual water usage. Based upon a letter from WSP, Sponsor's consulting engineers, located at 512 Seventh Avenue, New York, NY 10018, dated May 6, 2014 water and sewer charges for the Residential Units are based upon a combined charge of $ 9.27 per 100 Cu. Ft. and an estimated usage of 22,471 C.C.F. for a total cost of $ 208,306.

The water charge for the cooling tower make-up is based on a water charge of $ 3.44 per 100 cu.ft. and 6,941 ccf of make-up water for the cooling tower operation for a total of $ 23,877.

The annual water and sewer charges during the First Year of Condominium Operation is estimated at $232,182. A 25% inflation factor has been added.

The Retail Unit and MOMA unit will be separately sub-metered or metered for water and sewer usage and will pay the costs of water and sewer usage directly to the condominium or taxing authority.

(8) **REPAIRS & MAINTENANCE – (Budget -75,000)***

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 the First Year's 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. The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, and any Limited Residential Common Elements appurtenant thereto. Repairs and Maintenance have been allocated to the Residential Units and Retail Unit upon each Unit's allocable share. The Moma Unit will not share in this expense.

(9) SERVICE & SUPPLIES - (Budget - $1,132,000)*

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the First Year of Condominium Operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the First Year of Condominium Operation from the contractor who will install the system. No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the First Year of Condominium Operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements for the following services:

Heating and Cooling System Maintenance Contracts	$ 495,000	($75,000 for common areas) ($420,000 for apartment AC units)
Elevator Maintenance	$ 120,000	
Sprinkler System/Fire Protective Alarm System	$ 50,000	
Metal, Wood, and Marble Maintenance	$ 40,000	
Exterminator	$ 10,000	
Uniform Cleaning & Maintenance	$ 25,000	
Water Treatment	$ 10,000	
Miscellaneous Supplies	$ 75,000	
Window Washing and Rig Maintenance	$ 230,000	
Building Link	$ 5,000	
BMS	$ 36,000	
Landscaping/Lobby Flowers	$ 36,000	

The cost for service relating to 2 service elevators ($12,000), sprinkler system/fire protection alarm system ($50,000), exterminator ($10,000), water treatment ($10,000) and $ 7,500 of the $75,000 of supplies (a total of $89,500) have been allocated to the Residential Units and Retail Unit based upon each Unit's allocable share.

(10) AMENITIES FACILITY – (Budget - $521,252)

It is anticipated that the Condominium will enter into a contract with TWF to operate the health club facility and provide lifeguards and supervision for the pool and fitness center. It is expected that the fee for the First Year of Condominium Operation will be approximately $ 521,252.

(11) RESIDENTIAL DINING SERVICES EXPENSES - (Budget - $ 333,333)

Sponsor anticipates that the Condominium will enter into a contract with a food service company to provide private dining to Residential Unit Owners which is expected to begin during the First Year of Condominium Operation. It is expected the private resident dining will operate Monday through Friday for lunch and dinner. It will be closed the month of August and on legal holidays. Residential Unit Owners will be able to be served meals in the Residential Lounge or have meals delivered to their Residential Unit during posted hours. The budgeted amount is the net cost to operate the private resident dining during the last 4 months of the First Year of Condominium Operation and is included in Residential Common charges. Residential Unit Owners who avail themselves of the resident dining

services will be charged additional fees for such services at rates established by the Condominium Board from time to time. These fees will be billed by the Condominium on a monthly basis and will constitute Residential Common charges. It is customary that operating losses occur in the operation of optional services similar to the private resident dining. The Condominium will be responsible for 100% of any operating losses. Sponsor makes no representation as to the continued operation of the residential dining services, which will depend upon actual usage by Residential Unit Owners among other factors determined by the Condominium Board.

(12) INSURANCE – (Budget - $662,740)

Based upon the proposal dated June 2, 2014, from Vanderbilt Properties Insurance Brokerage, LLC, having an office address at 770 Lexington Avenue, New York, NY 10065, the following insurance coverage will be obtained for the Building for the First Year of Condominium Operation.

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

Property Policy

$584,000,000	"Special" Form, No Co-insurance, Replacement Cost Valuation, Agreed Amount $25,000 Deductible
$12,240,000	Business Income Limit
$ 1,500,000	Personal Property Limit
$ 250,000,000	Earthquake/Flood – Aggregate- $100,000 deductible
$ 200,000,000	Boiler & Machinery
$ 25,000,000	Ordinance or Law- Demolition and Increased Costs of Construction (Loss to Undamaged Portion of Building is Included under building limit)

General Liability Policy

$1,000,000	Per Occurrence
$2,000,000	General Aggregate
$ 1,000,000	Personal & Advertising Injury
$ 1,000,000	Non-owned Automobiles
$ 1,000,000	Fire Damage Legal Liability
$ 5,000	Medical Payments
$ 1,000,000	Employee Benefits Liability
$1,000,000	Non Owned Automobile/Hired Car

$ 1,000,000 Directors & Officers Liability – Occurrence/aggregate - $2,500 self Insured Retention

Fidelity Policy

$ 4,000,000 Occurrence- employee dishonesty/forgery and alteration - $25,000 deductible

Umbrella Liability

$200,000,000 – Per Occurrence/Aggregate, $10,000 Retention

The annual premium for the above mentioned insurance policy is estimated to be $662,740.

The insurance costs are for the entire Condominium and have been allocated 3.5% to the MOMA Unit with the remaining costs borne by the Residential and Retail Units based upon their allocable shares.

The fire, casualty and general liability insurance carried by the Condominium will provide that each unit owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board and Permitted Mortgagees; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Each individual Unit Owner should consider the desirability of obtaining additional insurance at his/her own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the contents of his unit and any replacements, additions, upgraded fixtures and improvements therein; and
- liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(13) MANAGEMENT FEE - (Budget - $150,000)*

At or prior to the First Closing, the Condominium will enter into a management agreement with Halstead Management, LLC, having an office address at 770 Lexington Ave., New York, NY 10065, a real estate management firm. The agreement will be for an initial term of 2 years. Thereafter, the agreement will be automatically renewed from month to month, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $150,000 payable in equal monthly installments of $12,500. The Managing Agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to the Residential Units and the Retail Unit based on each Unit's allocable share. The MOMA unit will not share in this expense.

See the section of the plan entitled "Management Agreement" for further details.

(14) LEGAL & AUDIT FEES – (Budget - $15,000)

The Condominium will engage a law firm to act as the attorney for the Condominium for minor miscellaneous legal matters. The estimated cost for these services for the Condominium's first year is $5,000. Based upon a proposal from Bass & Lemer, LLP, located at 836 Hempstead Avenue, West Hempstead, NY 11552 to provide audited tax returns and financial statement preparation for the Condominium, it is estimated that the first year cost for these services will be $10,000.

The MOMA Unit will pay 3.5% of the Audit Fee expense and the remaining costs will be borne by the Residential and Retail Units based upon their allocable share.

(15) RESIDENT MANAGER UNIT COSTS - (Budget - $ 60,000)*

Residential Unit 1511 shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building and owned by the Condominium.

The Condominium will be responsible for the real estate taxes on the Resident Manager's Unit. The estimated taxes for the First Year of Condominium Operation for Unit 1511 will be approximately $45,000. The Condominium will also be responsible for the cost of the electricity and basic telephone service for the Resident Manager's Unit as well as basic repairs. It is estimated that the cost of these items will be approximately $ 15,000 in the First Year of Condominium Operation . The estimated costs for the Resident Manager's Unit for the First Year of Condominium Operation is $ 60,000.

Since the Resident Manager's time will be devoted mostly to the service of the Residential Units and the Residential Common Elements, with only a minor portion of the Resident Manager's time (estimated at four (4) hours a week in note 3 above) devoted to General Common Elements, the costs for the Resident Manager's Unit have been allocated in the same ratio as the wage and related payroll expenses of the Resident Manager in note 3 above.

(16) ADMINISTRATION – (Budget - $40,000)*

The budgeted amount includes anticipated expenses for telephone, cellphone, internet service, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees and Parking for the Resident Manager.

These costs for administrative fees have been allocated to the Residential Units and the Retail Unit based upon each Unit's allocable share. The MOMA Unit will not share in this expense.

(17) CONTINGENCY – (Budget - $ 200,000)*

This item is included in the budget to provide funds for unforeseen increases in Residential Common Expenses and General Common Expenses before or after the First Closing or to cover expenses not included in this budget.

The contingency is for the entire Condominium and has been allocated to the Residential Units and the Retail Unit based upon each Unit's allocable share. The MOMA Unit will not share in this expense.

(18) TOTAL PROJECTED EXPENSES – (Budget - $ 10,957,689)

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from April 1, 2019 through March 31, 2020.

IN THE OPINION OF PENMARK MANAGEMENT LLC, HAVING AN OFFICE AT 770 LEXINGTON AVENUE, NEW YORK, NEW YORK 10065. THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

*The amount of this expense item fairly attributable to the MOMA unit is conclusively regarded as negligible. Accordingly, the MOMA unit shall not be assessed for this expense item.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1
Projected Individual Energy Costs Budget

WSP Flack + Kurtz, having an office at 512 Seventh Avenue, New York, NY 10018 provided the attached estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

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

WSP

512 Seventh Avenue
13th Floor
New York, NY 10018
Main: 212 532 9600
www.wspgroup.com/usa

May 11th, 2015

Mr. David Penick
W2005 / Hines West Fifty Third Realty, LLC
499 Park Avenue, 12th Floor
New York, NY. 10022

Re: 53 West 53rd Street
Residential Electricity Cost
WSP Reference No. N12.10260.00

Dear Mr. David Penick:

We have prepared estimated annual electric energy cost for lighting and operating typical electrical appliances, heating, and air conditioning within each apartment.

The estimated average KWH per year per square foot and annual cost of electricity per square foot used by individual apartments are 6.02 KWH/sf/year at an average of $1.55 per sf, based on a Con Edison rate of $0.22 per KWH for 2014. The following table sets forth the estimated annual costs of electricity for typical Residential Units.

Residential Apartment Rate:

UNIT	# BED ROOMS	APPROX. UNIT SQUARE FOOTAGE	KWH/YR (POWER / LTG / APPLIANCE)	HVAC LOADS (KWH/YR)	KWH/YR	Cost/Apt/YR	Cost/SF	Unit Breaker Size (amperage @208v, 1ph U.O.N.)
1401	1 BR	1,117	6,469	825	7,294	$1,604.57	$1.44	100A/2P
1402	0 BR	621	6,016	796	6,812	$1,498.60	$2.41	100A/2P
1403	0 BR	467	5,875	614	6,489	$1,427.66	$3.06	100A/2P
1405	0 BR	519	5,923	210	6,133	$1,349.24	$2.60	100A/2P
1406	0 BR	494	5,900	210	6,110	$1,344.22	$2.72	100A/2P
1407	0 BR	648	6,040	210	6,251	$1,375.17	$2.12	100A/2P
1501	1 BR	1,080	6,435	825	7,260	$1,597.14	$1.48	100A/2P
1502	0 BR	649	6,041	796	6,837	$1,504.22	$2.32	100A/2P
1503	0 BR	415	5,828	614	6,442	$1,417.20	$3.41	100A/2P
1505	0 BR	457	5,866	614	6,480	$1,425.65	$3.12	100A/2P
1506	0 BR	442	5,852	614	6,467	$1,422.63	$3.22	100A/2P
1507	1 BR	1,022	6,382	614	6,996	$1,539.20	$1.51	100A/2P
1508	0 BR	673	6,063	614	6,678	$1,469.06	$2.18	100A/2P
1509	0 BR	406	5,819	796	6,615	$1,455.39	$3.58	100A/2P
1510	1 BR	668	6,059	614	6,673	$1,468.05	$2.20	100A/2P
1511	3 BR	1,852	7,140	614	7,755	$1,706.01	$0.92	100A/2P
1601	1 BR	1,007	6,368	825	7,193	$1,582.47	$1.57	125A/2P

WSP

Mr. David Penick
W2005 / Hines West Fifty Third Realty, LLC
53 West 53rd Street
May 11th, 2015

1602	0 BR	654	6,046	796	6,842	$1,505.23	$2.30	125A/2P
1603	0 BR	456	5,865	614	6,479	$1,425.44	$3.13	125A/2P
1605	0 BR	539	5,941	614	6,555	$1,442.13	$2.68	125A/2P
1606	0 BR	449	5,859	614	6,473	$1,424.04	$3.17	125A/2P
1607	1 BR	980	6,344	614	6,958	$1,530.76	$1.56	125A/2P
1608	0 BR	644	6,037	614	6,651	$1,463.23	$2.27	125A/2P
1609	0 BR	441	5,851	796	6,647	$1,462.42	$3.32	125A/2P
1610	0 BR	450	5,859	614	6,474	$1,424.24	$3.16	125A/2P
1611	0 BR	481	5,888	614	6,502	$1,430.47	$2.97	125A/2P
1612	0 BR	471	5,879	614	6,493	$1,428.46	$3.03	125A/2P
1615	0 BR	536	5,938	614	6,552	$1,441.52	$2.69	125A/2P
1616	0 BR	700	6,088	614	6,702	$1,474.48	$2.11	125A/2P
17A	2 BR	2,462	8,481	4,730	13,211	$2,906.41	$1.18	125A/2P
17B	3 BR	2,792	8,782	6,414	15,196	$3,343.23	$1.20	125A/2P
17C	1 BR	1,428	7,732	2,641	10,373	$2,281.97	$1.60	150A/2P
17D	2 BR	2,770	8,762	8,161	16,923	$3,723.15	$1.34	150A/2P
17E	1 BR	1,550	7,647	2,933	10,580	$2,327.60	$1.50	150A/2P
17F	1 BR	1,451	7,557	2,933	10,490	$2,307.73	$1.59	150A/2P
18A	2 BR	2,603	8,805	4,730	13,535	$2,977.78	$1.14	150A/2P
18B	2 BR	2,584	8,592	6,536	15,128	$3,328.23	$1.29	150A/2P
18C	1 BR	1,429	7,733	2,641	10,374	$2,282.17	$1.60	150A/2P
18D	2 BR	2,730	8,725	8,161	16,887	$3,715.11	$1.36	150A/2P
18E	1 BR	1,512	7,613	2,933	10,545	$2,319.96	$1.53	150A/2P
18F	1 BR	1,423	7,532	2,933	10,464	$2,302.10	$1.62	150A/2P
19A	2 BR	2,370	8,592	4,730	13,323	$2,930.95	$1.24	150A/2P
19B	2 BR	2,359	8,387	5,925	14,312	$3,148.60	$1.33	150A/2P
19C	1 BR	1,428	7,732	2,641	10,373	$2,281.97	$1.60	150A/2P
19D	2 BR	2,690	8,689	8,161	16,850	$3,707.07	$1.38	150A/2P
19E	1 BR	1,474	7,578	2,933	10,511	$2,312.32	$1.57	150A/2P
19F	1 BR	1,394	7,505	2,933	10,438	$2,296.27	$1.65	150A/2P
20A	2 BR	2,312	8,539	4,730	13,270	$2,919.30	$1.26	150A/2P
20B	2 BR	2,104	8,154	4,390	12,544	$2,759.70	$1.31	150A/2P
20C	1 BR	1,428	7,732	2,641	10,373	$2,281.97	$1.60	150A/2P
20D	2 BR	2,650	8,652	8,161	16,814	$3,699.04	$1.40	150A/2P
20E	1 BR	1,436	7,543	2,933	10,476	$2,304.68	$1.60	150A/2P
20F	1 BR	1,365	7,479	2,933	10,411	$2,290.45	$1.68	150A/2P
21A	2 BR	2,410	8,433	4,444	12,877	$2,832.97	$1.18	150A/2P
21B	1 BR	1,770	7,849	3,560	11,408	$2,509.77	$1.42	150A/2P
21C	1 BR	1,546	8,623	2,641	11,264	$2,477.98	$1.60	150A/2P
21D	2 BR	2,610	8,616	8,161	16,777	$3,691.00	$1.41	150A/2P
21E	1 BR	1,398	7,509	2,933	10,441	$2,297.05	$1.64	150A/2P
21F	1 BR	1,336	7,452	2,933	10,385	$2,284.62	$1.71	150A/2P

Mr. David Penick
W2005 / Hines West Fifty Third Realty, LLC
53 West 53rd Street
May 11th, 2015

22A	3 BR	3,663	9,578	9,023	18,601	$4,092.28	$1.12	150A/2P
22C	1 BR	1,591	8,664	2,827	11,491	$2,527.98	$1.59	175A/2P
22D	2 BR	2,607	8,613	7,808	16,421	$3,612.67	$1.39	175A/2P
22E	1 BR	1,360	7,474	2,929	10,403	$2,288.63	$1.68	175A/2P
22F	1 BR	1,334	7,450	2,389	9,839	$2,164.54	$1.62	175A/2P
23A	2 BR	3,345	9,287	8,587	17,875	$3,932.39	$1.18	175A/2P
23C	1 BR	1,619	8,689	2,827	11,516	$2,533.61	$1.56	175A/2P
23D	2 BR	2,530	8,543	7,808	16,351	$3,597.20	$1.42	175A/2P
23E	1 BR	1,322	7,439	2,929	10,368	$2,280.99	$1.73	175A/2P
23F	1 BR	1,279	7,400	2,389	9,789	$2,153.49	$1.68	175A/2P
24A	2 BR	3,131	9,092	7,520	16,611	$3,654.52	$1.17	175A/2P
24C	1 BR	1,619	8,689	2,827	11,516	$2,533.61	$1.56	175A/2P
24D	2 BR	2,490	8,506	7,808	16,314	$3,589.16	$1.44	175A/2P
24E	1 BR	1,284	7,404	2,929	10,333	$2,273.36	$1.77	175A/2P
24F	1 BR	1,250	7,373	2,389	9,762	$2,147.66	$1.72	175A/2P
25A	2 BR	3,110	9,073	7,522	16,595	$3,650.85	$1.17	175A/2P
25C	1 BR	1,550	8,626	2,697	11,324	$2,491.23	$1.61	175A/2P
25D	2 BR	2,450	8,470	7,332	15,802	$3,476.41	$1.42	175A/2P
25E	1 BR	1,247	7,371	2,920	10,290	$2,263.85	$1.82	175A/2P
25F	1 BR	1,221	7,347	2,174	9,521	$2,094.66	$1.72	175A/2P
26A	1 BR	1,817	8,087	3,953	12,040	$2,648.71	$1.46	175A/2P
26B	2 BR	2,482	8,499	4,658	13,157	$2,894.62	$1.17	175A/2P
26C	2 BR	2,178	8,221	5,753	13,974	$3,074.27	$1.41	175A/2P
26D	3 BR	2,825	9,791	6,329	16,120	$3,546.49	$1.26	175A/2P
27A	1 BR	1,771	8,045	3,953	11,998	$2,639.46	$1.49	175A/2P
27B	2 BR	2,301	8,334	4,658	12,992	$2,858.24	$1.24	175A/2P
27C	2 BR	2,136	8,183	5,753	13,936	$3,065.83	$1.44	175A/2P
27D	3 BR	2,756	9,728	6,329	16,057	$3,532.62	$1.28	175A/2P
28A	2 BR	2,073	8,321	4,708	13,029	$2,866.38	$1.38	175A/2P
28B	2 BR	3,302	9,248	7,386	16,634	$3,659.52	$1.11	200A/2P
28C	2 BR	2,094	8,144	5,753	13,897	$3,057.39	$1.46	200A/2P
28D	3 BR	2,691	9,669	6,329	15,998	$3,519.56	$1.31	200A/2P
29A	2 BR	1,987	8,242	4,560	12,802	$2,816.43	$1.42	200A/2P
29C	2 BR	2,068	8,121	5,787	13,908	$3,059.76	$1.48	200A/2P
29D	3 BR	2,611	9,596	6,958	16,554	$3,641.82	$1.39	200A/2P
30A	2 BR	3,628	9,546	9,539	19,085	$4,198.70	$1.16	200A/2P
30B	3 BR	3,794	9,697	10,137	19,835	$4,363.66	$1.15	200A/2P
31A	2 BR	3,558	9,482	9,317	18,799	$4,135.72	$1.16	200A/2P
31B	3 BR	3,768	9,674	9,946	19,620	$4,316.40	$1.15	200A/2P
32A	2 BR	3,204	9,159	9,600	18,759	$4,126.96	$1.29	200A/2P
32B	2 BR	2,051	8,105	5,770	13,876	$3,052.64	$1.49	200A/2P
32C	3 BR	2,543	9,533	6,756	16,289	$3,583.57	$1.41	200A/2P



Mr. David Penick
W2005 / Hines West Fifty Third Realty, LLC
53 West 53rd Street
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33A	2 BR	3,139	9,099	9,600	18,700	$4,113.90	$1.31	200A/2P
33B	2 BR	2,051	8,105	5,770	13,876	$3,052.64	$1.49	200A/2P
33C	3 BR	2,543	9,533	6,756	16,289	$3,583.57	$1.41	200A/2P
34A	2 BR	3,112	9,074	9,600	18,675	$4,108.47	$1.32	200A/2P
34B	2 BR	2,045	8,100	5,770	13,870	$3,051.43	$1.49	200A/2P
34C	3 BR	2,506	9,500	6,756	16,255	$3,576.13	$1.43	200A/2P
35A	2 BR	3,065	9,032	9,600	18,632	$4,099.03	$1.34	200A/2P
35B	2 BR	2,042	8,097	5,770	13,867	$3,050.83	$1.49	200A/2P
35C	3 BR	2,488	9,483	6,756	16,239	$3,572.52	$1.44	200A/2P
36A	2 BR	3,020	8,990	9,600	18,591	$4,089.98	$1.35	200A/2P
36B	2 BR	2,039	8,094	5,770	13,865	$3,050.23	$1.50	200A/2P
36C	3 BR	2,469	9,466	6,756	16,221	$3,568.70	$1.45	200A/2P
37A	2 BR	2,975	8,949	9,600	18,550	$4,080.94	$1.37	200A/2P
37B	2 BR	2,036	8,092	5,770	13,862	$3,049.62	$1.50	200A/2P
37C	3 BR	2,451	9,449	6,756	16,205	$3,565.08	$1.45	200A/2P
38A	2 BR	2,930	8,908	9,600	18,509	$4,071.89	$1.39	200A/2P
38B	2 BR	2,033	8,089	5,770	13,859	$3,049.02	$1.50	200A/2P
38C	3 BR	2,432	9,432	6,756	16,188	$3,561.26	$1.46	200A/2P
39A	2 BR	2,884	8,866	9,600	18,467	$4,062.65	$1.41	200A/2P
39B	2 BR	2,029	8,085	5,770	13,856	$3,048.22	$1.50	200A/2P
39C	3 BR	2,413	9,415	6,756	16,170	$3,557.44	$1.47	200A/2P
40A	2 BR	2,838	8,824	9,635	18,459	$4,060.96	$1.43	200A/2P
40B	2 BR	2,027	8,083	5,764	13,847	$3,046.37	$1.50	200A/2P
40C	3 BR	2,396	9,399	7,099	16,499	$3,629.67	$1.51	200A/2P
48A	3 BR	3,809	9,711	10,249	19,960	$4,391.29	$1.15	200A/2P
48B	3 BR	3,484	9,414	9,412	18,827	$4,141.88	$1.19	200A/2P
49A	3 BR	3,780	9,685	10,249	19,934	$4,385.47	$1.16	200A/2P
49B	3 BR	3,439	9,373	9,412	18,786	$4,132.83	$1.20	200A/2P
50A	3 BR	3,952	9,842	10,588	20,429	$4,494.46	$1.14	200A/2P
50B	3 BR	3,427	9,362	10,607	19,970	$4,393.32	$1.28	200A/2P
51A	3 BR	3,929	9,821	10,588	20,408	$4,489.84	$1.14	200A/2P
51B	3 BR	3,404	9,341	10,607	19,949	$4,388.69	$1.29	200A/2P
52A	3 BR	3,910	9,803	10,588	20,391	$4,486.02	$1.15	200A/2P
52B	3 BR	3,383	9,322	10,607	19,929	$4,384.47	$1.30	200A/2P
53A	3 BR	3,889	9,784	10,588	20,372	$4,481.80	$1.15	200A/2P
53B	3 BR	3,360	9,301	10,607	19,908	$4,379.85	$1.30	200A/2P
54A	3 BR	3,867	9,764	8,690	18,454	$4,059.93	$1.05	200A/2P
54B	3 BR	3,339	9,282	10,607	19,889	$4,375.63	$1.31	200A/2P
55A	3 BR	3,846	9,745	10,588	20,333	$4,473.16	$1.16	200A/2P
55B	3 BR	3,317	9,262	10,607	19,869	$4,371.21	$1.32	200A/2P
56A	3 BR	3,825	9,726	10,588	20,313	$4,468.93	$1.17	200A/2P
56B	3 BR	3,296	9,243	10,607	19,850	$4,366.99	$1.32	200A/2P

WSP

Mr. David Penick
W2005 / Hines West Fifty Third Realty, LLC
53 West 53rd Street
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57A	3 BR	3,803	9,706	10,588	20,293	$4,464.51	$1.17	200A/2P
57B	3 BR	3,273	9,222	10,607	19,829	$4,362.37	$1.33	200A/2P
58A	3 BR	3,782	9,687	10,588	20,274	$4,460.29	$1.18	200A/2P
58B	3 BR	3,251	9,201	10,607	19,809	$4,357.94	$1.34	200A/2P
59A	3 BR	3,762	9,668	10,113	19,781	$4,351.86	$1.16	200A/2P
59B	3 BR	3,230	9,182	8,805	17,987	$3,957.12	$1.23	200A/2P
60	5 BR	7,195	15,440	20,953	36,393	$8,006.53	$1.11	200A/2P
61	5 BR	7,071	15,327	20,953	36,280	$7,981.61	$1.13	300A/2P
62	4 BR	6,954	14,891	20,499	35,390	$7,785.80	$1.12	300A/2P
63	4 BR	6,786	14,738	20,499	35,237	$7,752.03	$1.14	300A/2P
64	4 BR	6,617	14,386	16,618	31,004	$6,820.93	$1.03	300A/2P
65	4 BR	6,448	14,232	16,618	30,850	$6,786.97	$1.05	300A/2P
66	4 BR	6,279	14,275	16,618	30,893	$6,796.39	$1.08	300A/2P
67	4 BR	6,110	14,120	16,618	30,738	$6,762.43	$1.11	300A/2P
68	4 BR	5,938	13,963	19,385	33,348	$7,336.63	$1.24	300A/2P
69	4 BR	5,772	13,811	19,385	33,197	$7,303.27	$1.27	300A/2P
70	3 BR	5,601	13,326	16,660	29,987	$6,597.11	$1.18	300A/2P
71	3 BR	5,432	13,172	16,660	29,832	$6,563.14	$1.21	300A/2P
72A	4 BR	4,362	10,874	4,119	14,993	$3,298.48	$0.76	300A/2P
72B	3 BR	4,216	11,199	14,263	25,462	$5,601.65	$1.33	300A/2P
PH74	2 BR	4,927	13,368	17,128	30,496	$6,709.22	$1.36	300A/2P
PH75	2 BR	4,599	13,069	13,910	26,979	$5,935.34	$1.29	300A/2P
PH76	3 BR	7,892	16,075	20,168	36,243	$7,973.41	$1.01	300A/2P
PH78	3 BR	7,375	15,605	21,107	36,711	$8,076.43	$1.10	300A/2P
PH80	1 BR	3,927	12,126	14,446	26,572	$5,845.86	$1.49	300A/2P
PH81	2 BR	6,643	14,934	18,894	33,828	$7,442.21	$1.12	300A/2P

If you have any questions, or would like to discuss the above further, please do not hesitate to contact me directly at 212-951-3970.

Very truly yours

WSP

Gary Pomerantz, PE LEED AP
Executive Vice President

OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I

STARR ASSOCIATES LLP
ATTORNEYS AT LAW

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www.starr-lawfirm.com

May 7, 2015

W2005/Hines West Fifty-Third Realty, LLC
c/o Hines 499 Park Avenue
New York, NY 10022

Re: 53 West 53rd Street Condominium
53 West 53rd Street, New York, NY 10019 ("Property")

Ladies and Gentlemen:

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

In connection with the rendering of this opinion we have reviewed the determination of Common Interests as shown on 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 also based upon the factual determinations made by Penmark Management LLC ("Real Estate Broker") 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 Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Starr Associates LLP be liable.

Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the Common Interests is permissible under Real Property Law ("RPL") Section 339-i(I) 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).

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 Sponsor, Starr Associates LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

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

Very truly yours,

STARR ASSOCIATES LLP

By: Allan Starr
Name: Allan Starr
Title: Partner

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

HALSTEAD
PENMARK

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

May 7, 2015

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

Attention: Real Estate Finance Bureau

Re: Condominium Offering Plan
53 West 53rd Street Condominium
53 West 53rd Street
New York, New York ("Property")

Dear Sir/Madam:

W2005/Hines West Fifty-Third Realty, LLC (collectively "Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Management LLC ("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 many 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. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

HALSTEAD
PENMARK

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

Very truly yours,

PENMARK MANAGEMENT LLC

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

NON-RESIDENTIAL UNITS

As more particularly described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will contain (i) a Retail Unit and (ii) a MoMA Unit. The Retail Unit and the MoMA Unit are collectively referred to as the "Non-Residential Units."

The Non-Residential Units are not being offered for sale pursuant to the Plan at this time.

The Retail Unit

Sponsor reserves the right to offer the Retail Unit for sale at any time pursuant to a duly filed amendment to the Plan, or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law. In the event the Closing of Title to a Retail Unit occurs in advance of the First Closing of a Residential Unit, the First Year of Condominium Operation as defined in the Plan will not commence until the First Closing of a Residential Unit.

No assurance, representation, or warranty is made (i) with respect to the future ownership or tenancies of all or any portion of the Retail Unit or (ii) that the owners, tenants, occupants, or other users of the Retail Unit will not be objectionable to the other Unit Owners, their Permitted Users, or any other parties.

The following is a summary of certain rights and obligations specific to the Retail Unit Owner relating to the use and ownership of the Retail Unit:

(i) The Retail Unit Owner shall have the right to designate 1 member ("Retail Member") to the 7-member Condominium Board. The Retail Member may only be removed by the Retail Unit Owner, who alone will have the right to elect or designate a replacement, and decisions by the Condominium Board which solely affect the Retail Unit may be made only by the Retail Member.

(ii) The Retail Unit Owner and its Permitted Users shall have an easement to use the sidewalks adjacent to the Retail Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on the sidewalks adjacent thereto provided the entrances to the Building are not impeded. In the event the Retail Unit Owner utilizes the sidewalks, the cost of maintenance, repair, and any other operational requirements relating to the utilization of the sidewalk during the period of use or resulting from use shall be borne by the Retail Unit Owner.

(iii) The Retail Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing the Retail Unit or any portion of the Building servicing the Retail Unit and (ii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Retail Unit.

(iv) The Retail Unit Owner and its Permitted Users shall have the right, subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, at the Retail Unit Owner's sole cost and expense, (i) to create additional means of egress and ingress to the Retail Unit, and (ii) to erect, Maintain, Repair and Alter one or more signs and lighting, of such size and content as the Retail Unit Owner shall determine, in the storefronts, in the windows, and/or on the exterior curtain wall or façade of the Retail

Unit for the purposes of advertising (a) the sale or rental of all or any portion of the Retail Unit or (b) the operation of any business for which the Retail Unit is used.

The MoMA Unit

The MoMA Unit will be located on portions of the cellar, Floors 1 through 6, the 1st floor mezzanine, and the sub-6th floor.

In connection with the MoMA Unit, Sponsor and MoMA have consummated a transaction pursuant to which (i) MoMA conveyed a portion of the real property to Sponsor upon which Sponsor agreed to construct the Building, and (ii) Sponsor and MoMA will jointly submit their ownership interests in the real property and the Building to a condominium regime. It is anticipated, but not guaranteed, that MoMA will use the MoMA Unit to accommodate art galleries. No representation is made with respect to the future ownership or tenancies of all or any portion of the MoMA Unit.

The MoMA Unit Owner shall have the right to designate 1 member ("MoMA Member") to the 7-member Condominium Board. The MoMA Member may only be removed by the MoMA Unit Owner, who alone will have the right to designate a replacement.

All determinations and transactions of the Condominium Board which affect only the MoMA Section and do not impact or affect (a) the Excess Development Rights of Sponsor, (b) the Easements and Rights of Sponsor or the Retail Unit Owner, or (c) the Use and Enjoyment of the Residential Units, the Unsold Units or the Retail Unit shall be made and conducted on behalf and in the name of the Condominium Board by only the MoMA Member of the Condominium Board or (at the option of the MoMA Unit Owner) the MoMA Unit Owner in lieu of the MoMA Member.

MoMA additionally occupies the building located on tax lots 9 and 58, which is directly adjacent to the Building ("Museum Building"). Each floor of the MoMA Unit will connect directly to a floor of the adjoining Museum Building. Therefore, there will be no need for anyone in either the MoMA Unit or the Museum Building to exit the Building for ingress or egress to each other and all persons in the MoMA Unit (to view the art galleries or for any other purpose) shall enter and exit the MoMA Unit solely through the Museum Building and not through any of the entrances to the Building. There will be private stairways in the Building that will be owned and controlled by the MoMA Unit Owner, which will lead directly from the MoMA Unit to the street and will not access any other portion of the Building. None of the service or passenger elevators in the Building will service the MoMA Unit.

The MoMA Unit Owner shall have the right, without obtaining the consent of Sponsor or the Condominium Board, to erect, Maintain, Repair, and Alter, on the interior side of the windows enclosing only the MoMA Unit, any manner, nature, composition, illumination, design, size, configuration, fabrication, quality, character, color, contents and appearance of one or more signs, letterings, inscriptions, displays, pictures, art works and other promotional material, as shall be determined by the MoMA Unit Owner, in its sole discretion. All Work in connection with the foregoing shall be performed in accordance with Good Construction Practices.

A Heating System will be installed on the exposed underside of the Floor 1 of the exterior of the Building in order to provide warmth to the MoMA Unit and is part of the Facilities included in the ownership of the MoMA Unit. All necessary or desirable Maintenance, Repairs and Alterations in or to the Heating System required to be made as a result of Maintenance, Repairs and/or Alterations performed by the MoMA Unit Owner shall be made by, at the sole cost and expense of, the MoMA Unit Owner.

It is presently contemplated that the Museum Building will provide all of the utilities servicing the MoMA Unit. However, it is possible that the MoMA Unit may, at the sole cost and expense of the MoMA Unit, connect the MoMA Unit to some of the utilities in the Building in the future if required by Law, provided that such connection does not materially and adversely affect the operation of the Building.

General

No assurance, representation, or warranty is made with respect to the uses to which any of the Non-Residential Units may be used at any time, except that (i) the Retail Unit may be used for any purpose permitted by Law, including, without limitation, an additional residential unit, a retail store, a bank, a restaurant, a theater, a bar, a spa, a health club, a parking garage, and a commercial and professional office space, and (ii) the MoMA Unit may be used for all uses in conjunction with or similar to the existing and future uses of the Museum Building. No assurance, representation, or warranty is made that any of the tenants, occupants, or users of the Non-Residential Units will not be objectionable to Residential Unit Owners or other parties. The uses of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

Certain budgeted items (see the "Notes to Schedule B" and Exhibit "I" to the Declaration set forth in Part II of the Plan entitled "Budget Allocation Schedule" for details) are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the consent of the affected Non-Residential Unit Owner. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Retail Unit. Unit Owners will have no interest in any rents, net profits or revenues derived from the business, rental, or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

All determinations to be made and transactions to be conducted by only the Retail Member (or the Retail Unit Owner in lieu of the Retail Member) or only the MoMA Member (or the MoMA Unit Owner in lieu of the MoMA Member) shall be made and transacted separately, without a meeting of the Condominium Board.

In addition to the rights and obligations specific to the Retail Unit Owner and to the MoMA Unit Owner set forth above, the following is a summary of certain additional rights and obligations of the Non-Residential Unit Owners relating to the use and ownership of the Non-Residential Units generally:

(i) In connection with any sale, lease, sublease, license, or other conveyance of any Non-Residential Unit, each Non-Residential Unit Owner shall be exempt from all provisions set forth in the Declaration or By-Laws pertaining to any prior approvals, any rights of first refusal, or any transfer fees.

(ii) Each Non-Residential Unit Owner shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units, to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Units, whether structural or non-structural, ordinary or extraordinary, including without limitation any alterations with respect to the type, number, or layout of rooms in the Non-Residential Unit.

(iii) Each Non-Residential Unit Owner shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders

of mortgages on Units, to amend the Certificate of Occupancy for the Building as it relates to the Non-Residential Unit.

(iv) Each Non-Residential Unit Owner shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units, and without amendment to the Plan, shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units, and without amendment to the Plan, (i) to subdivide and/or combine any Non-Residential Unit(s) and/or (ii) to change any Non-Residential Units in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Units, each Non-Residential Unit shall additionally have the right to reapportion among the affected Units their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Non-Residential Unit will retain the same rights afforded the Non-Residential Unit Owners as set forth herein with the exception that, notwithstanding any subdivision, only one Retail Member may be designated to the Condominium Board.

(v) Each Non-Residential Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Non-Residential Unit to the extent the Non-Residential Unit is damaged or destroyed by fire or other casualty.

(vi) Subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, each Non-Residential Unit Owner shall have the to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Non-Residential Unit.

(vii) The Condominium Documents may not be amended or modified so as to adversely affect a Non-Residential Unit Owner without the prior written consent of the affected Non-Residential Unit Owner.

No Alterations or changes shall be made to the exterior curtain wall or facade of the Building enclosing MoMA Unit without obtaining the prior written discretionary consent of the MoMA Unit Owner, and no Alterations may be made to the curtain wall or façade of the Building enclosing the Residential Section, the Retail Section or the MoMA Section by the Condominium Board or any Unit Owner without the unanimous consent of Sponsor (so long as Sponsor owns an Unsold Unit), the Condominium Board and the MoMA Unit Owner, which consent shall not be unreasonably withheld, conditioned or delayed.

All the foregoing alterations, additions, improvements, or repairs are at such Non-Residential Unit Owner's sole cost and expense and must be in compliance with Law (including the special permit issued by the City Planning Commission limiting material alterations with respect to the curtain wall and the façade of the Building), the terms of the Declaration and By-Laws, and the MoMA Protections.

Reference should be made to the Declaration and By-Laws for details with respect to rights and obligations of Non-Residential Unit Owners relating to the use and ownership of the Non-Residential Units.

CHANGES IN PRICES AND UNITS

Purchase prices for the Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price by a duly filed amendment to the Plan, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. However, 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 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. However, the Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in Purchase Price (i) is an across the board increase or decrease affecting one or more lines of Units or Unit models; (ii) is to be advertised; or (iii) is a Purchase Price increase for an individual Purchaser.

Sponsor reserves the right to negotiate with each Purchaser the following terms and conditions of the Purchase Agreement among other terms: Purchase Price; the amount and timing of the Deposit; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of use and occupancy agreements and the amount of interim use and occupancy fees thereunder; and the application of interim use and occupancy fees towards the Purchase Price.

Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers. 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 right of rescission under a Purchase Agreement.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the aggregate Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No material change will be made in the size, layout, or Common Interest of a Unit if a Purchase Agreement for such Unit has been executed and delivered to Sponsor and Purchaser is not in default, unless Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the

Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Purchaser and Unit Owner. In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required.

The provisions set forth in this Section of the Plan shall also apply to Ancillary Amenities, as applicable.

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Residential Unit, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Unsold Residential Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Residential Unit.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit.

In the event (i) that Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within 10 days of notice or (ii) that the term of the Use and Occupancy Agreement expires, Purchaser agrees to vacate and deliver full possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney.

The Use and Occupancy Agreement shall be substantially in the form set forth in Part II of the Plan.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Residential Unit will be required to pay the legal fees of Attorney for Sponsor in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to the Unsold Residential Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Residential Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

PROCEDURE TO PURCHASE

General

A Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring an Ancillary Amenity will be required to execute the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Purchasers are afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to Sponsor or Selling Agent.

The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around April 1, 2019, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the required Deposit, within which to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter.

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Unit, the Ancillary Amenities, the Building and all Common Elements contained in the Building. In the event of any inconsistency between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding. The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

At the time of execution of a Purchase Agreement, Purchaser will be required to make an initial Deposit ("Initial Deposit") in an amount equal to 15% of the Purchase Price and an additional Deposit ("Additional Deposit") in an amount equal to 10% of the Purchase Price upon the earlier to occur of (i) 6 months after Purchaser executes the Purchase Agreement or (ii) within 15 days of the Presentation Date of

the amendment declaring the Plan effective. A Purchaser executing a Purchase Agreement after the date the Plan is declared effective is required to make the full Deposit in an amount equal to 25% of the Purchase Price by an official bank check drawn on or issued by a bank or trust company which is a member of The New York Clearinghouse Association. Sponsor may require that Purchasers of more than 1 Residential Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser. All Deposits must be made payable to the direct order of "Starr Associates LLP, as escrow agent." All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect.

All Deposits made pursuant to a Purchase Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit and, if applicable, the Ancillary Amenity License by wire transfer (at Sponsor's sole option) or, official bank check drawn on or issued by a bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor shall so notify Purchaser. Any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. The deed and Ancillary Amenity License will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about April 1, 2019. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame, to rescind their Purchase Agreement. Any Purchasers electing rescission will have their Deposits promptly returned together with any interest earned thereon. 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 the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Following the Plan being declared effective, Sponsor will deliver to each Purchaser a written notice of the time and place of Closing at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of

cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

In such cases where a Purchaser has entered into a Purchase Agreement for more than one Unit, a default on any Purchase Agreement shall automatically constitute a default on all other Purchase Agreements that the Purchaser has entered into.

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If through no fault of Purchaser, Sponsor postpones the 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.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date of the Residential Unit, which will be in addition to the required contribution to the Working Capital Fund. Such amount shall

increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

A Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale. Any such action by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, all Deposits made by Purchaser, together with interest earned thereon.

If the Plan is withdrawn or abandoned, all Deposits previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be promptly returned to Purchaser in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

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

If the Purchase Agreement covers both a Residential Unit and one or more Ancillary Amenities and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Ancillary Amenity or Ancillary Amenity Area pursuant to the By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the particular Ancillary Amenity in question, and Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Ancillary Amenity, to the extent any such money has been delivered to Sponsor.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Improvements" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work in the Residential Unit or provide extra or upgraded fixtures or finishes, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan, and Sponsor agrees in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement.

SUBJECT TO THE PREVIOUS PARAGRAPH, SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND IMPROVEMENTS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

At Closing, each Purchaser will be required to execute and deliver a Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be a default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement.

Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 245 Fifth Avenue, Suite 1102, New York, New York 10016 and whose telephone number is (212) 620-2680. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Adam Kriegstein, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established a master escrow account entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account") at Chase Bank located at 410 Park Avenue, New York, New York 10022 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York. Deposits properly made payable to "Starr Associates LLP, as Escrow Agent" will be placed in the Master Escrow Account within 5 business days after tender by Purchaser to Sponsor or Selling Agent. Any subsequent Deposit tendered by Purchaser after the Initial Deposit will be placed in the Master Escrow Account within 10 business days after tender by Purchaser to Sponsor or Selling Agent. Escrow Agent shall execute the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon. The Master Escrow Account is not an IOLA account.

All Deposits are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposit as per GBL § 352-h.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit by notice delivered to Sponsor and 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, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter referred to above to each Purchaser in connection with any additional Deposits tendered by Purchaser after the Initial Deposit (or in connection with any changes in the interest rate).

Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

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

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan. All Deposits made by check are subject to collection.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. In the event a Deposit or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest

rate to be earned will be the prevailing rate for these accounts. As of June 20, 2014 the interest rate for the Escrow Bank is 0.15%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash, or (y) 5 business days, if the Deposit is other than cash, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account, as determined by whether and when the Deposit clears.

All instruments shall be made payable directly to the order of "Starr Associates LLP, as escrow agent." Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed).

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

(i) pursuant to terms and conditions set forth in the Plan and 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.

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

The Purchase Agreement provides that 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 the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Sponsor may, upon application approved by the Department of Law, elect to withdraw Deposits from the Master Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit") or other alternate security approved by the Department of Law, in accordance with the terms and conditions set forth below. All Deposits withdrawn from the Master Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. Deposits will cease to earn interest upon withdrawal from the Master Escrow Account.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST BEARING PORTION OF THE MASTER ESCROW ACCOUNT.

The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan. The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below.

The Letter of Credit will continue in effect, or shall be periodically renewed, until the Closing of Title to all Units for which Deposits have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this Section of the Plan and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit of Purchasers under the Plan whose Deposits were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such Deposits to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

(c) pursuant to terms and conditions set forth in the Plan and Purchase Agreement upon closing of title to the Unit;

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

(e) by a final, non-appealable order or judgment of a court;

(f) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;

(g) direction by Sponsor upon request of Purchaser; or

(h) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this Section of the Plan, Escrow Agent shall remit the Deposits to the relevant Purchaser to the extent required by this Section of the Plan and shall remit the excess amount (if any) of such proceeds over the Deposit to the Construction Lender (or, if no Construction Lender shall exist, to Sponsor).

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank, or the Construction Lender be liable for the use of the proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank, or the Construction Lender with respect to the use of such Deposits, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

Escrow Agent is acting merely as a stakeholder. Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit. Upon payment of the Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check made payable subject to collection.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

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.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and

disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Master Escrow Account for 7 years after the release of Deposits.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld, conditioned, or delayed. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Starr Associates LLP a fee of $1,250, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

EFFECTIVE DATE

The offering by Sponsor of the Residential Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Units offered for sale (excluding the Resident Manager's Unit) (i.e. 26 Units based on 167 Units offered for sale). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Units offered for sale (excluding the Resident Manager's Unit) (i.e. 134 Units assuming 167 Units offered for sale).

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

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects (including violations of record or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Deposits, together with any interest earned thereon, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Deposits, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Residential Unit. The Closing to each Residential Unit shall be held at the office of Starr Associates LLP, 245 Fifth Avenue, Suite 1102, New York, New York or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of 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 for filing by the Department of Law.

(b) a TCO or PCO for the Residential Unit is in effect. Issuance of a TCO or PCO for the Residential Unit shall be deemed presumptive evidence of substantial completion of the Residential Unit and is the only construction-related prerequisite that must occur before Sponsor may require the closing of title. A Temporary Certificate of Occupancy is not required for the closing of Ancillary Amenity Licenses. A Purchaser will be required to consummate the purchase of the Residential Unit and an Ancillary Amenity License simultaneously at Closing even if a Temporary Certificate of Occupancy has not been issued for the Ancillary Amenity Area. In such event, the proceeds from the sale of the Ancillary Amenity License will be held in the Ancillary Amenity Escrow by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Ancillary Amenity Area. The Ancillary Amenity Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Ancillary Amenity Escrow.

(c) the recording or filing in the county where the Building is located with the Register's Office the Declaration, By-Laws, Floor Plans and architect and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law.

(d) the release of the Residential Unit and its appurtenant Common Interest from the lien of all mortgages, if any.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity for Purchaser to examine the Residential Unit, during normal business hours and in the company of Sponsor's representative, prior to Closing. So long as a Temporary Certificate of Occupancy for the Residential Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on Purchaser's Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details regarding the Inspection Statement and Sponsor's post-closing obligations following Closing).

(f) the installation by Sponsor of a smoke and carbon monoxide detector in the Residential Unit.

(g) the conveyance of title to the Residential Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

Sponsor shall be entitled to deliver a 30 day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

At the Closing of Title to each Residential Unit, each Purchaser shall execute and deliver:

(a) a bargain and sale deed with covenant against grantor's acts, substantially in the form set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(b) a Unit Owner's Power of Attorney, substantially in the form set forth in Part II of the Plan.

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit or if the Purchaser wants to have window guards and/or legally compliant window stops replaced/repaired on the windows of the Residential Unit even though no child under the age of eleven (11) will be living in the Residential Unit. In the event that window guards and/or legally compliant window stops are to be replaced/repaired in the Residential Unit, such replacement/repair shall be performed at the direction of Managing Agent and the cost thereof (for the window guards and/or legally compliant window stops and replacement/repair and any additional equipment required by Law) shall be charged to and paid by the Purchaser of the Residential Unit.

(d) certificates or other evidence of liability insurance for the Residential Unit, affording protection of at least $1,000,000 per occurrence plus at least $3,000,000 umbrella liability coverage.

(e) all other documents necessary and/ or customary in connection with the conveyance of a condominium unit as directed by Sponsor's attorney.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (a) through (e) above, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

Ongoing construction in the Building or other Units and/or the absence of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for any other Unit or portion of the Common Elements shall not constitute a basis for Purchaser's failure or refusal to close.

Sponsor may agree with a Purchaser to deliver the Unit to Purchaser as "raw space" and not as set forth in the Plan. In such event, the Purchaser of a "raw space" Unit shall not be permitted to occupy such Unit until such time as a Temporary Certificate of Occupancy has been issued for such Unit, although such Purchaser may take possession of the Unit solely for the purpose of completing a build-out of such Unit prior to occupancy. The Closing of Title to a "raw space" Unit shall not constitute the First Closing as defined herein, if a "raw space" Unit is delivered prior to the issuance of a TCO or PCO for the Unit.

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of

the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Deposit together with any interest earned thereon, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

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 or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy 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 or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential 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 Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall promptly return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Any personal property located within the Unit (if any) on the date the Purchase Agreement is executed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor, is included in the conveyance unless specifically excluded in the Purchase Agreement or the Plan.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that the Ancillary Amenities are deemed personal property and accordingly, are not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes detailed in this Section. In the event that transfer taxes are imposed on the sale of the Ancillary Amenities, payment of such taxes shall be the obligation of Purchaser. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget at the time of Closing.

(b) 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 First American Title Insurance Company, 633 Third Avenue, New York, NY 10017 ("Title Company"), will be $342.00 for the first $63,000.00 of fee insurance plus $3.30 for each $1,000.00 of additional fee insurance up to $100,000.00. For additional rates please see chart below.

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

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

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

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

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

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

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) Closing fees payable to Starr Associates LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing ("Sponsor Closing Fees"):

(1) $2,750.00 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Starr Associates LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $250.00 for the preparation of ACRIS transfer documents required by the City of New York.

(3) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,250.00, payable in advance, for preparation of an assignment agreement.

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $750.00 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

Purchaser may pay more than one fee pursuant to (e) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Starr Associates LLP shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(f) New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of Purchase Price plus, if applicable, a New York State Additional Tax ("Mansion Tax") of 1% where

the Purchase Price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the Sponsor Closing Fees, the State Transfer Tax, and the RPT Tax, which are generally obligations borne by a seller, the amount of the tax and Sponsor Closing Fees will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:		
Consideration	$400,000	$1,500,000
Tax Rate	x 1%	x 1.425%
Tentative tax	$ 4,000	$ 21,375
Tentative State Tax:		
Net Consideration	$400,000	$1,500,000
Rounded up to nearest $500	$400,000	$1,500,000
Tentative tax ($2 per $500)	$ 1,600	$ 6,000
City Tax:		
Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Sponsor Closing Fees	+ 3,000	+ 3,000
Taxable Consideration	$408,600	$1,530,375
Tax Rate	x 1%	x 1.425%
City Tax	$ 4,086	$ 21,808
State Tax:		
Net Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Sponsor Closing Fees	+ 3,000	+ 3,000
Taxable Consideration	$408,600	$1,530,375
Rounded up to nearest $500	$409,000	$1,530,000
State Tax ($2 per $500)	$ 1,636	$ 6,120

Thus, the effective RPT tax rate is approximately 1.014% of the Purchase Price where the Purchase Price is $500,000 or less and 1.451% where the Purchase Price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the Purchase Price where the consideration is $500,000 or less and $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) ***Purchase of a single Residential Unit:***

The tax on the Residential Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000

(2) ***Purchase of multiple Residential Units:***

The tax on each Residential Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000

The Department of Finance currently takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if Purchaser acquires more than one individual Residential Unit (i.e., two Residential Units).

(g) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. 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.

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

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

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

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date.

(k) Purchaser shall pay Purchaser's share of the Purchase Price of the Resident Manager's Unit (plus closing costs) allocated in accordance with the Common Interest of each Residential Unit in the amount set forth in the Section of the Plan entitled Schedule A – Purchase Prices and Related Information.

(j) It is anticipated that the Condominium will enter into a contract with a food service company to provide private dining to Residential Unit Owners ("Residential Dining Services"). In connection with the first year's assessment of Residential Dining Services operating costs, each Unit Owner will be required to pay at Closing (a) $1,000 per Residential Unit and/or (b) $250 per Suite Unit.

All legal costs, fees and expenses of Starr Associates LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for Residential Unit 26A with a projected Purchase Price of $5,475,000 based upon the Schedule A in effect as of the Filing Date of the Plan, and a projected mortgage of $2,500,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $5,475,000 of owner's insurance	(70% first condo bulk sale rate)	$14,484
Mortgage Insurance Premium for $2,500,000 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$1751
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $5,577,919. The NYC RPT rate is 1.425%.	$79,485
NYS Mansion Tax	1% of bulked-up consideration	$55,779
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$22,312
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $6,250.	$48,095
Departmental and Bankruptcy Searches	Title Searches	$400
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$800
Estimated Lender's Title Endorsements	Three endorsements at $25 each.	$75
Sponsor Closing Fees	Basic closing fee and ACRIS document preparation fee	$3,000
Working Capital Contribution	2 months' Common Charges	See Schedule A
Share of Resident Manager's Unit (Residential Common Interest of 0.3666%)	Resident Manager's Purchase Price payment	$21,916
Residential Dining Services	$1,000 per Residential Unit or $250 per Suite Unit	$1,000
Total Estimated Closing Costs	Excluding Working Capital Contribution	$249,098

This example **does not** include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, Sponsor's Closing Fees as set forth in paragraph (e) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed as set forth in sub-paragraph (i).

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date 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, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Residential Unit pursuant to a Use and Occupancy Agreement, accrued use and occupancy fees and other charges.

(ii) Penalties. If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing. Sponsor shall deliver at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the real estate taxes for the next ensuing tax period ("Future Taxes"). Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: " Common Charges: Collection and Lien for Non-Payment" for details).

Illustration. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change.

(b) Sponsor has procured financing for the construction of the Building from United Overseas Bank Limited, a New York Agency, as administrative agent ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. The construction loan documents do not require a specific minimum number of Purchase Agreements to be entered into prior to declaring the Plan effective.

(c) The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see the Section of the Plan entitled "Effective Date" for details).

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

(e) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about April 1, 2019. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits promptly returned together with any interest earned thereon. 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 the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(f) Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building substantially in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and location of buildings or Units or other improvements or Common Elements if such changes affect the Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect) in accordance with the Section of the Plan entitled "Changes in Prices and Units"; and/or (ii) substitute materials, appliances, equipment and fixtures that are of substantially equal or better quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no material change will be made in the size, layout, or Common Interest of a Unit if a Purchase Agreement for such Unit has been executed and delivered to Sponsor and Purchaser is not in default, unless Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon.

(g) At the First Closing, 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, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor makes no representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

(h) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs

have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor makes no representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor is obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor is obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

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

(i) If Sponsor fails to obtain a Permanent Certificate of Occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") 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, engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy. The Buildings Department advises Purchasers of houses and apartments who close title with only a Temporary Certificate of Occupancy in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the Permanent Certificate of Occupancy.

(j) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(k) The Building will contain mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, emergency generator, domestic water tanks, chillers, packaged units and cooling towers (collectively, "Equipment") located on the subcellar and cellar levels and Floors 6, 16, 30, 45-47, 72, 83, 83 mezzanine, and 84-87. While Sponsor is endeavoring to reduce excessive noise and

vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely and, as a result, Residential Units in close proximity may be affected. Furthermore, the Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Residential Unit Owners may experience excessive noise and vibration, which may exceed applicable NYC noise requirements. While the Condominium Board and Sponsor will attempt to minimize any potential disruption as a result of the operation/testing of the emergency generator, it is impossible to eliminate such noise and vibration entirely.

(l) No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor makes no representation or warranty (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Non-Residential Units will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(m) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(n) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the inspection agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access

to the Unit and any appurtenant Individual Common Elements or Residential Limited Appurtenances after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph (n), at such time as a temporary certificate of occupancy for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

(o) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 1 year of the earlier to occur of the (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through inspection) in the construction of a Unit within 6 months of the earlier to occur of the (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit to repair a defect or replace a defective item, or (iii) .

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

(p) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction or renovation, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any other condition:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, and floor buckling) , deflection, expansion or shifting of the Building;

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Residential Unit or its appurtenant Residential Limited Appurtenances, if any; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in the roof ballast or building setbacks ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof or building setbacks and terrace surfaces, terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials or natural stone including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking, which adversely affect the Purchasers' use and enjoyment of their Units;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

i. pertaining to television, radio, internet or other telecommunication reception;

j. discolorations and/or etching in any of the natural stone surfaces in the Residential Units, or any other conditions resulting from the porous and/or calciferous nature of natural stone. Purchasers are advised that natural stone has the potential to absorb and/or chemically react to certain substances, such that contact with certain liquids or other substances may result in discoloration and/or etching. To reduce (but not eliminate) the possibility of discoloration and/or etching, Sponsor may apply a sealer to natural stone surfaces in the Residential Units prior to delivery of such Residential Unit to Purchaser. All decisions with respect to selecting the professionals and the products shall be made by Sponsor in its sole discretion. However, Purchasers are advised that the application of a sealer to the stone does not in any way guarantee that future discoloration or etching will not occur. Furthermore, it will be each Residential Unit Owner's obligation to maintain the treated stone, including any obligation to engage a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and maintenance necessary to preserve the appearance of natural stone surfaces.

However, Sponsor is obligated to construct the Building in accordance with the terms of the Plan and all applicable Laws. Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction concrete cracks and/or chips of a material nature on the exterior façade of the Building may be repaired by Sponsor by field patching.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) 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 CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM

BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(q) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

(r) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

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

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

(u) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons 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 Sponsor's construction thereof.

(v) No Closing of a Unit will occur prior to the issuance of a Temporary Certificate of Occupancy for the particular Unit unless such Unit is being sold as a "raw space" Unit as set forth in the Section of the Plan entitled "Terms of Sale." Sponsor will perform any work and/or supply any material necessary to obtain a Permanent Certificate of Occupancy.

(w) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(x) At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession: (i) structural, mechanical, electrical and plumbing drawings for the Building; (ii) operating and maintenance manuals for mechanical equipment; (iii) electronic system manuals; (iv) major equipment start-up sheets and control system as-built; (v) original test and balance report for HVAC system, (vi) equipment warranties, and (vii) manufacturer's roof warranty.

(y) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

(z) Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

(aa) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(bb) At or prior to the First Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) will procure 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 types and cost of which insurance has been reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.")

(cc) 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 6 years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(dd) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

(ee) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

(ff) The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion as set forth in the Purchase Agreement) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential 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 Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Residential Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall promptly return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(gg) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Such right of access shall be exercised in accordance and compliance with the MoMA Protections. 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 or to the personal property or fixtures contained therein.

(hh) Sponsor intends, in good faith, to sell rather than rent Residential Units. However, under the Plan, Sponsor has reserved the unconditional right to rent Residential Units rather than sell Residential Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(ii) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is

unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

(jj) All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

(kk) Excluded from the Property are: (a) Sponsor Excess Development Rights, which shall be retained, owned and exclusively controlled by, and shall belong and inure solely to the benefit of, Sponsor or any Person which acquires all or any portion of the Sponsor Excess Development Rights who shall have the exclusive right to utilize, sell or otherwise transfer Sponsor Excess Development Rights and retain all proceeds therefrom without participation by the Condominium Board or other Unit Owners; and (b) MoMA Excess Development Rights, which shall be retained, owned and exclusively controlled by, and shall belong and inure solely to the benefit of, MoMA or any Person which acquires all or any portion of the MoMA Excess Development Rights who shall have the exclusive right to utilize, sell, or otherwise transfer MoMA Excess Development Rights and retain all proceeds therefrom without participation by the Condominium Board or other Unit Owners. Each and every Unit Owner, by accepting a deed or otherwise succeeding to title to such Unit Owner's Unit (whether by gift, descent, inheritance, distribution, transfer, merger, consolidation, liquidation, dissolution or otherwise), shall thereupon automatically have, and shall conclusively be deemed to have, irrevocably and unconditionally agreed that the Sponsor Excess Development Rights and the MoMA Excess Development Rights, and all benefits to be derived therefrom, shall exclusively be owned by and belong to, without participation by such Unit Owner or its successors and assigns (including all succeeding owners of such Unit), and shall be controlled by: (x) (in the case of the Sponsor Excess Development Rights) Sponsor or such Person which acquires all or any portion of the Sponsor Excess Development Rights; or (y) (in the case of the MoMA Excess Development Rights) MoMA or such Person which acquires all or any portion of the MoMA Excess Development Rights. If any of the Excess Development Rights (including without limitation the Sponsor Excess Development Rights and/or the MoMA Excess Development Rights) are transferred to an adjoining premises, the light and air of the Building and views from Residential Units and/or Terraces may be affected. Notwithstanding the foregoing, no Excess Development Rights may be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. Any Excess Development Rights granted pursuant to a Zoning Lot Development Agreement may only be utilized subject to such Zoning Lot Development Agreement. Purchasers should refer to Article 18 of the Declaration in Part II of the Plan for more details regarding Excess Development Rights.

(ll) Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

(mm) Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

(nn) To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly

provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

(oo) In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their Deposit and any interest accrued thereon promptly returned.

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 Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Residential Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, window treatments, carpeting, and the like) ("FFE") therein and pay, in addition to the Purchase Price of the Unit, such amounts as Sponsor may determine.

Sales Gallery/Model Unit/FFE

In no event shall the presence of any FFE in the Sales Gallery or any model unit imply or represent that any Residential Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in the Sales Gallery or any model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Residential Unit. The layout, size and dimensions of the model rooms located in the Sales Gallery or any model unit are only illustrative of the style and feel of the Residential Units in the Building and may not correspond to the exact layout, size or dimensions of any particular Residential Unit.

In no event shall the presence of any FFE in any portion of the Building or Residential Units set forth in any marketing materials, artistic renderings, advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differs from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Sponsor's Easement Rights

Sponsor shall have an exclusive right and easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or building setbacks and/or façade/curtain wall of the Building and elsewhere in the Common Elements (excluding Terraces and Ancillary Amenities

appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property (except on any portion of the MoMA Section) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Non-Residential Unit Owners and/or Permitted Users. Sponsor reserves the right to install additional fireplace flues, louvers, and mechanical equipment in the Building.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

Zoning Lot Development and Easement Agreements

Sponsor, W2005/Hines West Fifty-Third Realty LLC, has entered into three separate Zoning Lot Development and Easement Agreements ("ZLDAs") with respect to the property identified as Block 1269, Lots 5, 6, 7, 8, 66, 69, 165, and 10' of 58 (the "Property") (other than certain below grade portions of Lot 165 and such portion of Lot 58) (now designated as tentative Lot 6), and a merged zoning lot (the "Merged Zoning Lot") consisting of the Property and Block 1269, Lots 9, 11, 12, 13, 14, 20, 30, the remaining portions of Lot 165 and Lot 58, and Lots 1001-1274, as follows:

a) ***MoMA ZLDA.*** MoMA (i) owns certain portions of the Property, including the parcel located below a horizontal plane at elevation of 147.60 feet above datum level over Block 1269, Lots 5, 6, 7, 8, 66 and 69, (ii) owns Lot 165, (iii) owns the property consisting of Block 1269, Lots 11, 12, 13, and 20, and (iv) is the ground lessee of Block 1269, Lots 14 and 58, which parcels are owned by The Trust for Cultural Resources of The City of New York (the "Trust") (collectively, the "MoMA Property"). The MoMA Property, the Property, and the Museum Tower Condominium (Lots 1001-1274) (the "Museum Tower Property") are subject to a Zoning Lot Development Agreement, dated as of December 15, 2009, between Sponsor, MoMA, and the Trust (and any amendments thereto, the "MoMA ZLDA"). All subsequent owners and parties in interest with respect to the Property and the MoMA Property, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the MoMA ZLDA.

Pursuant to the MoMA ZLDA, Sponsor has perpetual easements for light and air over a defined area above Lots 165 and 58, as shown on Exhibit D to the MoMA ZLDA and as confirmed by the Confirmation Agreement, dated as of September 10, 2014, between Sponsor, MoMA and the Trust, and uses certain development rights appurtenant to the Merged Zoning Lot, which consist of 161,998 square feet appurtenant to the Property and 136,000 square feet of University Club development rights transferred to the Merged Zoning Lot pursuant to a 74-79 special permit (C 090431 ZSM, September 9, 2009/Cal. No. 15, approved by the City Council on October 28, 2009 pursuant to Resolution No. 2254 (L.U. 1219).

MoMA retains the development rights utilized by the building located on the MoMA Property, and 48,240 square feet appurtenant to the Property. Each party has the right to develop its parcel with the development rights allocated to it, and is obligated to cooperate with the other party in the use of that party's development rights.

b) ***MCASC ZLDA***. MCASC owns the property located at 45-47 West 53rd Street, New York, New York (Block 1269, Lot 9) ("MCASC Property"). The MCASC Property and the Property are subject to a Zoning Lot Development and Easement Agreement dated as of September 10, 2014 between the Sponsor and MCASC (and any amendments thereto, the "MCASC ZLDA"). All subsequent owners and parties in interest with respect to the Property, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the MCASC ZLDA.

Pursuant to the MCASC ZLDA, Sponsor has: (1) perpetual easements for light and air over the MCASC Property defined in two separate areas above limiting planes located at 225'-8" and 217'-10", respectively, above datum level; the foregoing light and air easement may be modified to an elevation of 199'-0" above datum level if MCASC elects to rebuild its building without rebuilding the Terrace and Plenum referenced below; (2) a perpetual easement to install and maintain air intake louvers in the wall overlooking the MCASC building in the area between the elevations of 217'-0" and 225'-8" above datum level, and a perpetual easement for access to the louver easement area on reasonable advance notice (except in case of an emergency) to MCASC; (3) a perpetual easement to project over the MCASC Property for window washing and other cleaning equipment; (4) perpetual easements for the use of a Terrace and Plenum (when constructed by MCASC); and (5) the use of 31,389 square feet of excess development rights appurtenant to the MCASC Property, defined as "Excess Development Rights" in the MCASC ZLDA. MCASC has the right to enter into the light and air easement and louver easement areas to perform maintenance.

Pursuant to the MCASC ZLDA, Sponsor and MCASC each have (1) temporary and limited rights of access to and easements in the other party's parcel to use such portions of the other party's parcel as reasonably required for the construction, reconstruction, replacement, repair or rebuilding of Sponsor's building or MCASC's building, as applicable, and (2) an easement for temporary projections and/or intrusions extending from the constructing party's parcel into the air space over the other party's parcel which are reasonably required in connection with such construction, reconstruction, replacement, repair or rebuilding.

Each party has the right to develop its parcel with the development rights allocated to it, and is obligated to cooperate with the other party in the use of that party's development rights.

c) ***St. Thomas ZLDA***. Saint Thomas Church in The City and County of New York ("St. Thomas") owns the property located at 678 Fifth Avenue, New York, New York (Block 1269, Lot 30) ("St. Thomas Property"). The St. Thomas Property and the Property are subject to a Zoning Lot Development and Easement Agreement dated as of September 10, 2014, between St. Thomas and Sponsor (and any amendments thereto, the "St. Thomas ZLDA"). All subsequent owners and parties in interest with respect to the Property, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the St. Thomas ZLDA.

Pursuant to the St. Thomas ZLDA, Sponsor has acquired 210,000 square feet of excess development rights appurtenant to St. Thomas' land, described and defined as "Excess Development Rights" in the St. Thomas ZLDA. Sponsor may not build any portion of its building within 100' of the lot lines for the St. Thomas Property (although the Sponsor property is more than 100' away). St. Thomas retains the development rights used in the St. Thomas building, plus any unused development rights not transferred to Sponsor, and has the right to enlarge its building within a defined area. In addition, Sponsor has consented to St. Thomas' expansion of the Merged Zoning Lot, to add additional parcels, provided such expansion is consistent with the St. Thomas ZLDA and does not create a zoning noncompliance. St. Thomas does not have the right to subdivide the zoning lot without the

consent of the Sponsor, but such consent may not be unreasonably withheld, conditioned, or delayed.

Each party has the right to develop its parcel with the development rights allocated to it, and is obligated to cooperate with the other party in the use of that party's development rights.

Sponsor makes no representation and does not guarantee that the MoMA ZLDA, the MCASC ZLDA, and/or the St. Thomas ZLDA (collectively, the "ZLDAs") will or will not be modified at some future date. The development of the Property does not violate the terms of the ZLDAs. For further details, copies of the ZLDAs are available to Purchasers upon request.

Easement Agreements

Sponsor makes no representation and does not guarantee that any of the easement agreements (collectively, "Easement Agreements") will or will not be modified at some future date. The development of the Property does not violate the terms of the Easement Agreements. For further details, copies of the Easement Agreements are available to Purchasers upon request.

a) ***Lot 58 Easement Agreement.*** Lot 58 and the Property are subject to an Easement Agreement dated as of September 10, 2014, between Sponsor, MoMA, and the Trust (and any amendments thereto, the "Lot 58 Easement Agreement"). All subsequent owners and parties in interest with respect to the Property and Lot 58, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the Lot 58 Easement Agreement.

Pursuant to the Lot 58 Easement Agreement, Sponsor has a perpetual easement for the construction and maintenance of its building in a defined area above Lot 58, as shown on Exhibit D to the Lot 58 Easement Agreement, and certain temporary easements for construction and maintenance, protective measures and projections.

b) ***Lot 165 Easement Agreement.*** Lot 165 and the Property are subject to an Easement Agreement dated as of September 10, 2014, between Sponsor and MoMA (and any amendments thereto, the "Lot 165 Easement Agreement"). All subsequent owners and parties in interest with respect to the Property and Lot 165, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the Lot 165 Easement Agreement.

Pursuant to the Lot 165 Easement Agreement, Sponsor has a perpetual easement for the construction and maintenance of its building in a defined area above Lot 165, as shown on Exhibit D to the Lot 165 Easement Agreement, and certain temporary easements for construction and maintenance, protective measures and projections.

c) ***Amended and Restated Reciprocal Easements Agreement.*** Lot 58, Lot 165 and the Property are subject to an Amended and Restated Reciprocal Easements Agreement dated as of September 10, 2014, between Sponsor and MoMA (and any amendments thereto, the "A&R REA"; together with the Lot 58 Easement Agreement and the Lot 165 Easement Agreement, the "Easement Agreements"). All subsequent owners and parties in interest with respect to Lot 58, Lot 165 and the Property, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the A&R REA.

Pursuant to the A&R REA, Sponsor has various easements over the MoMA Property for the construction, maintenance and support of Sponsor's building; the installation, operation, and repair of utility lines and related facilities; and for ingress and egress, which easements are limited in scope and time by the A&R REA. Sponsor also grants easements to MoMA over

Sponsor's parcel for the support of MoMA's building and for access to and use of portions of Sponsor's parcel.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial members of the Condominium Board shall be Jerome S. Karr, David Penick, Su Lin Kwee, who shall serve as President, Vice President and Secretary/Treasurer, respectively. These individuals are affiliated with Sponsor in the following capacities: (i) Jerome S. Karr is a former vice present of, and continues to serve as a consultant to, the Real Estate Principal Investment Area L.P. of Goldman Sachs & Co., of which principal of Sponsor Alan S. Kava is a managing director; (ii) David Penick is a principal of Sponsor; and (iii) Su-Lin Kwee is a vice-president of Pontiac Land Group, which is one of the entities comprising Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

Sponsor will have voting control over the Condominium Board for five (5) years from the date of the First Closing ("Initial Control Period"). Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected. However, at elections of members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members of the Condominium Board. There will be a total of 7 Members of the Condominium Board: 5 Residential Members, 1 Retail Member, and 1 MoMA Member.

Within 30 days after the expiration of the Initial Control Period, and assuming the First Annual Meeting has not yet occurred, 2 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose.

So long as Sponsor shall continue to own at least 1 Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

During the Initial Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

For so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments 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 from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line

items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board 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 ensure the health and safety of the occupants of the Building.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

The First Annual Meeting will be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale.

Commencing with the First Annual Meeting, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), 1 of whom shall be designated by the Retail Unit Owner ("Retail Member"), and 1 of whom shall be designated by the MoMA Unit Owner ("MoMA Member"). Except for members designated by Sponsor, the Retail Unit Owner, and/or MoMA, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult family members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further provided, however, that (i) the Retail Member of the Condominium Board may only be removed by the Retail Unit Owner, who alone shall have the right to designate a replacement, and (ii) the MoMA Member of the Condominium Board may only be removed by the MoMA Unit Owner, who alone shall have the right to designate a replacement. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor, the Retail Unit Owner, and/or MoMA.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having, in the aggregate, not less than 30% of the Residential Common Interests of all Residential Unit Owners.

All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or

willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

Purchasers should refer to the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may lease the Residential Unit for terms of not less nor more than 1 year or sell the Residential Unit provided the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, subject to the Condominium Board's right of first refusal to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or rental of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

A Suite Unit may only be leased or sold to another Unit Owner or a Purchaser who is simultaneously purchasing a Unit; provided however, that the foregoing restrictions shall not apply to Sponsor.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a Family Member, may convey the Residential Unit by gift, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (d) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Residential Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor with respect to any Unsold Residential Units, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any fees.

Non-Residential Unit Owners are free to sell or lease all or any portion of the Non-Residential Units without first notifying or obtaining the approval of the Condominium Board and without payment of any fee or charge to the Condominium Board or Managing Agent.

Notwithstanding anything contained herein to the contrary, a Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale.

Sales of Ancillary Amenity Licenses

Ancillary Amenities may not be licensed independently of the ownership of a Residential Unit and may be licensed only to another Residential Unit Owner or Purchaser who is simultaneously purchasing a Residential Unit. These restrictions shall not apply to Sponsor, who may sell, assign, transfer or lease any Ancillary Amenity to any party in its sole discretion. Each Residential Unit Owner will be required to maintain insurance for the Ancillary Amenity in amounts sufficient to cover the property located therein. If the Condominium Board terminates an Ancillary Amenity License or a Residential Unit Owner surrenders an Ancillary Amenity License without assigning the Ancillary Amenity License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Ancillary Amenity License to another Residential Unit Owner, in its sole discretion.

Upon the issuance of a Ancillary Amenity License to a Residential Unit Owner (by assignment or otherwise), such Ancillary Amenity License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium

Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

Use of Units and Common Elements and Ancillary Amenities

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Locker for any purpose permitted by Law or to change the permitted use of such unassigned Storage Locker subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

A Wine Cellar may be used only for the storage of wine and other beverages, subject to the provisions of the By-Laws, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Wine Cellar for any purpose permitted by Law or to change the permitted use of any unassigned Wine Cellar for any purpose permitted by Law subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Wine Cellar may not be licensed independently of a Residential Unit. All Wine Cellars will be served by a common system of two dedicated, redundant, air handling units. Both air handling units will be located in a single mechanical room within the Wine Cellar Area. The units will be controlled by a single thermostat within the Wine Cellar Area. The Condominium Board shall have the authority to modify the temperature ranges, in its sole discretion.

In the event of a power outage, the Ancillary Amenities and the Ancillary Amenity Areas, including without limitation the Wine Cellars, will not be serviced by an emergency generator. Any resulting spoilage will be at the sole cost of the licensee(s) of such Ancillary Amenity. Neither the Condominium Board nor Sponsor shall be liable for any spoilage caused by power outages, temperature fluctuations or other causes in any Ancillary Amenity Area.

Use and occupancy of the Residential Units and the Ancillary Amenities shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time. The Condominium Board has the right to impose license fees and Special Assessments in connection with the Ancillary Amenity Licenses.

All or any portion of the Non-Residential Units may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) use or grant permission for the use of any Unsold Residential Unit as a professional

office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing TCO or PCO for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Non-Residential Units, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit.

Each Unit Owner shall keep the 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 the Unit in accordance with the provisions of the By-Laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the 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 owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and Non-Residential Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Non-Residential Units) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; and (c)

amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit. In addition, the Condominium Board has the right to impose license fees and Special Assessments in connection with the Ancillary Amenity Licenses.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

During the Initial Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Initial Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to attorneys' fees and costs.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection

therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium 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 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.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (i) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, the fireplace, firebox, dampers, mantel and flue, if any, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, (ii) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to the Residential Unit Owners and the Retail Unit Owner as a General Common Expense; (iii) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; (iv) in or to the Shared Common Elements appurtenant to the Residential Units and the Retail Unit or the MoMA Unit shall be performed by the Condominium Board and the cost and expense thereof shall be included in the Shared Common Expenses and allocated to the Residential Units and the Retail Unit or the MoMA Unit (as applicable) and apportioned among them Pro Rata to their respective Common Interests; (v) in or to the Shared Common Elements appurtenant to the Retail Unit and the MoMA Unit shall be made by the MoMA Unit Owner and the costs and expenses thereof shall be included in the Shared Common Expenses and allocated to the Retail Unit Owner and the MoMA Unit Owner and apportioned among them Pro Rata to their respective Common Interests; (vi) in or to the Individual Common Element appurtenant to the Retail Unit shall be performed: (a)

by the Condominium Board, at the expense and for the account of the Retail Unit Owner, if involving structural or extraordinary Alterations; or (b) by the Retail Unit Owner at its sole cost and expense, if involving non-structural and ordinary Alterations; and (vii) in or to the Individual Common Elements appurtenant to the MoMA Unit shall be performed by, and at the sole cost and expense of, the MoMA Unit Owner.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, subject to approval by the Condominium Board and provided that such décor is in keeping with the status of a first class luxury condominium. In the event that such approval by the Condominium Board is obtained, the Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted. The interior glass surfaces of each Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces, the replacement of, and all other Repairs to, all windows of the Residential Section, and the replacement of, and all other Repairs to, the curtain wall or façade of the Building enclosing the Residential Section, must be performed by the Construction Parties engaged by the Condominium Board. The Condominium Board shall have the exterior portion of the glass surfaces of the curtain wall or façade of the Building enclosing the Residential Section cleaned twice a year. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be at the sole cost and expense of the Residential Unit Owner of such Residential Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). The Condominium Board shall make all decisions with respect to the type of replacement windows to be installed in the Residential Section and the construction materials to be used to replace the curtain wall or façade of the Building enclosing the Residential Section, as explained more fully below.

The windows included in the Retail Section or the MoMA Section shall be washed, cleaned and otherwise Maintained and Repaired (including replacement of broken windows) by, and at the sole cost and expense of, the Retail Unit Owner or the MoMA Unit Owner (as applicable); except the costs and expenses to replace windows due to the acts, omissions or negligence of the Condominium Board or another Unit Owner, shall be replaced by the Retail Unit Owner or the MoMA Unit Owner (as applicable) for the account and at the expense of the Condominium Board (and charged to only the Unit Owners on whose behalf the Condominium Board acted or the conduct of the Condominium Board primarily benefited, excluding the Retail Unit Owner or the MoMA Unit Owner, whichever is to be reimbursed) or such other Unit Owner (as applicable). The cleaning of the exterior portion of the glass surfaces, the replacement of, and all other Repairs to, all windows of the Retail Section or the MoMA Section (as applicable), and the replacement of, and all other Repairs to, the curtain walls or façades of the Building enclosing the Retail Section or the MoMA Section (as applicable) must be performed by the Construction Parties engaged by the Retail Unit Owner or the MoMA Unit Owner (as applicable). Except as set forth below, the Retail Unit Owner or the MoMA Unit Owner (as applicable) shall make all decisions with respect to the type of replacement windows to be installed in the Retail Section or the MoMA Section (as applicable) and the construction materials to be used to replace the curtain walls or façades enclosing the Retail Section or the MoMA Section (as applicable).

All replacement windows and the construction materials to be used to replace the curtain wall and façade of the Building shall harmonize and be consistent with architectural aesthetics of the original windows and the curtain wall and façade enclosing the Residential Section, the Retail Section and the MoMA Section, as determined in the reasonable judgment of the Condominium Board and (with respect to the windows, curtain walls and façades, of the MoMA Section) the MoMA Unit Owner. Such determination shall be made within 30 Days after the plans and specifications for such replacement items are given to the Condominium Board. In the event Condominium Board shall object to the proposed replacements, a reasonably detailed explanation for such objection shall be given to the Retail Unit Owner or the MoMA Unit Owner (as applicable). Any dispute shall be submitted to Arbitration, except in the case of the dispute between the Condominium Board and the MoMA Unit Owner, such dispute (at the exclusive option of the MoMA Unit Owner) shall be resolved by Litigation.

The public areas of the Residential Section and those residential areas exposed to public view, shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by (i) the Condominium Board, with respect to such parts of the Building required to be Maintained by it, and (ii) (except as provided below) each Residential Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window Decorations in or appurtenant to such Residential Unit Owner's Residential Unit. No Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or Alter a Terrace appurtenant to such Residential Unit Owner's Residential Unit. To promote a consistent appearance of the Building from the outside, all window treatments in a Residential Unit must contain gray backing to match building standard on the side facing the outside of the Building and, with respect to diagrid beams located in rooms within certain Residential Units, any portions that face windows must be painted and Maintained in a color to match building standard, so that the effect from the outdoors is a visually harmonious and uniform gray appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. In addition, the Residential Unit Owners' rights to use the 17th Floor Terrace are subject to the rights of the MoMA Unit Owner under the MCASC ZLDA.

If any Decorating, Maintenance or Repairs to the Property or any part of the Property, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense (to the extent not covered by insurance maintained by the Condominium Board pursuant to these By-Laws) shall be borne by the Condominium Board as a Common Expense and specially allocated to the owners of the Units on whose behalf the Condominium Board acted or the transaction primarily benefits and apportioned among them Pro Rata to their respective Common Interests. For example, if the Condominium Board's action relates to only the Shared Common Elements appurtenant to the Residential and Retail Units, then such cost and expense shall be allocated to only all Residential and Retail Unit Owners and apportioned among them Pro Rata to their respective Common Interests. Similarly, if the Condominium Board's action relates to only the Residential Common Elements, the Residential Appurtenance and/or the Residential Limited Appurtenances, then such cost and expense shall be allocated to only all Residential Unit Owners and apportioned among them Pro Rata to their respective Common Interests. Each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to Maintain and Repair such owner's Unit or any portion thereof as required in these By-Laws.

The Condominium Board shall be responsible for the Maintenance and Repair of all Sidewalks and Front Yards surrounding the Building (including, cleaning and snow and ice removal, replacement and all other Sidewalk Obligations when required) as if the Sidewalks and Front Yards were Shared Common Elements appurtenant to the Residential and Retail Units. The costs and expenses incurred by the Condominium Board in connection with such Sidewalk Obligations shall be specially allocated to all Residential and Retail Units only, and apportioned among them Pro Rata to their respective Common Interest; except that the costs and expenses of such Maintenance and Repair with respect to the portion of the Sidewalks being utilized by the Retail Unit Owner or a tenant of the Retail Unit shall be performed by the

Condominium Board for the account and at the expense of the Retail Unit Owner as Additional Common Charges.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in accordance with the Building Standard Obligation by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights of Access" for details.)

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

Alterations or Repairs to Residential Units and Common Elements

For details relating to Alterations or Repairs to Residential Limited Appurtenances, Purchasers should refer to the next subsection entitled "17th Floor Terraces." For details relating to alterations, additions, and/or improvements in or to the Retail Unit or MoMA Unit, Purchasers should refer to the subsection entitled "Alterations or Repairs to Non-Residential Units."

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

In certain cases, a Residential Unit Owner may choose to purchase a second Residential Unit directly above or below their existing Residential Unit. In such event, subject to compliance with the MoMA Protections (including, in particular but not limited to, the MoMA Protection Protocol and the MoMA Noise and Vibration Protocol) and if approved by the Condominium Board, in its sole discretion, the Residential Unit Owner: (a) at such Residential Unit Owner's sole cost and expense, shall employ such means of construction and in accordance with such terms and conditions as may be approved and required by the Condominium Board (including entering into an alteration agreement in form and substance required by the Condominium Board) to remove and open a portion of the floor slab separating the two Residential Units (which comprises a Residential Common Element) in order to create a means of direct access from one Residential Unit to the other Residential Unit; and (b) shall pay the fees and expenses of the Condominium Board's attorney and architect to prepare amendments to the Declaration and the Floor Plans to combine the two Residential Units into one Residential Unit with one tax lot for the combined Residential Unit, together with the governmental fees and charges to process and record said amendments to the Declaration and Floor Plans at the Register's Office.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, each Residential Unit Owner is required by the By-Laws to (i) obtain the written approval of the Condominium Board, (ii) obtain the written approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements

or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, or the Non-Residential Units provided any alteration to such Unsold Residential Unit or Non-Residential Units shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Sponsor shall have the right to make Alterations or Repairs in or to the interior portions of any Unsold Residential Unit or its Residential Limited Appurtenance, whether structural or non-structural, ordinary or extraordinary, including any Alterations with respect to the type, number, or layout of rooms in any Unsold Residential Unit, as set forth in and subject to compliance with the provisions of Article 12 of the Declaration.

17th Floor Terraces

It is presently anticipated that the terms of the MCASC ZLDA will grant a Perpetual Easement for the Condominium's use of a certain terrace area on the Adjacent Building, subject to the terms of the MCASC ZLDA and the Condominium Documents. In the event that the Perpetual Easement is granted, the terrace area on the Adjacent Building will be divided into separate private terraces ("17th Floor Terraces") and each Residential Unit Owner of Residential Units 17B and 17D shall have the exclusive use of the 17th Floor Terrace appurtenant to such Residential Unit Owner's Residential Unit.

If the Perpetual Easement is obtained, the respective Residential Unit Owners of Residential Units 17B and 17D shall be responsible, at their own cost and expense, for all non-structural Maintenance and Repairs to their respective 17th Floor Terrace. The 17th Floor Terraces must be Maintained and Repaired in a manner that conforms to first-class ordinary residential terrace purposes only and may not be used for commercial purposes or for the installation of any equipment that services the Building or any portion thereof

(including the Residential Unit Owner's Residential Unit 17B or 17D, as applicable) and in accordance with the MCASC ZLDA. No permanent or structural Alterations on or to the 17th Floor Terraces, may be made without obtaining the prior written approval of MCASC, which approval may be granted or denied at MCASC's sole discretion, and no Alterations may be made on or to the 17th Floor Terraces without the prior written approval of the Condominium Board.

Subject to obtaining the prior written approval of MCASC, the respective Residential Unit Owners of Residential Units 17B and 17D may place and utilize on their respective 17th Floor Terraces movable personal property that is customarily utilized on residential terraces at first class residential buildings similar to the Building that is not affixed to the 17th Floor Terrace and does not exceed the permitted floor load of the 17th Floor Terraces as provided in the MCASC ZLDA. All utilities for the 17th Floor Terraces, including water and electricity, will be provided by the Condominium and the costs will be borne by the Residential Unit Owner whose Residential Unit is appurtenant thereto. All utilities for the 17th Floor Terraces, including water and electricity, will be provided by the Condominium and the costs thereof will be borne by the Residential Unit Owner whose Residential Unit is appurtenant thereto. The 17th Floor Terraces are Residential Limited Appurtenances.

If the Perpetual Easement is obtained, each 17th Floor Terrace will include a garden located along the eastern strip of the Terrace ("Garden Portion"). With respect to each Garden Portion, (i) the westernmost five (5) feet of each Garden Portion may be decorated or landscaped by the Residential Unit Owner ("Unit Owner Landscaped Area"), subject to compliance with Law and the terms of the Declaration, the By-Laws, and the Perpetual Easement, and (ii) the easternmost ten (10) feet of such Garden Portion will contain landscaping installed by Sponsor ("Sponsor Landscaped Area"). Each Residential Unit Owner of Residential Unit 17B or 17D (as applicable), at such Residential Unit Owner's sole cost and expense: (i) shall Maintain or cause to be Maintained its Garden Portion (including both the Unit Owner Landscaped Area and the Sponsor Landscaped Area) in a manner that conforms to first-class residential buildings in New York City; and (ii) shall perform all non-structural Maintenance and Repairs to such Garden Portion; provided, however, any Maintenance or Repairs that requires an application to, or issuance of a work permit or other authorization by, a Governmental Authority shall require the prior written approval of the Condominium Board. Notwithstanding the foregoing, each Sponsor Landscaped Area will not be accessible to the Residential Unit Owners of Residential Units 17B and 17D, except for the purposes of Maintenance and Repairs, nor to any other Unit Owner or the public.

All structural Maintenance and Repairs with respect to the 17th Floor Terraces will be the responsibility of MCASC, including all costs and expenses associated therewith, except any damage to the 17th Floor Terraces caused by Sponsor, the Condominium Board or any Unit Owner shall be Repaired by MCASC for the account and at the expense of the Unit Owners (other than the MoMA Unit Owner, who shall be exempt from payment of such expense), and except further the damage shall not be Repaired if the MCASC Building is not rebuilt or is not rebuilt to its present height following a casualty or condemnation, in which case the Perpetual Easement shall terminate, all as more fully set forth in the MCASC ZLDA (which shall govern and control).

If the Perpetual Easement is obtained, MCASC will not be responsible or liable in connection with any personal property or landscaping at any time located on the 17th Floor Terraces and shall have reasonable rights to enter upon the 17th Floor Terraces from time to time, on reasonable advance notice (except no advance notice shall be required in the case of an Emergency) in connection with the Maintenance and Repair of the MCASC Building or the 17th Floor Terraces, provided that MCASC will Repair any damage to any personal property or landscaping thereon caused by MCASC, as provided in the MCASC ZLDA. Any dispute between the Condominium Board and MCASC with respect to any responsibility to make repairs may be submitted to arbitration.

If the Perpetual Easement is obtained, then the Sponsor has perpetual easements for light and air over the MCASC Property defined in two separate areas above limiting planes located at 225'-8" and 217'-10",

respectively, above Manhattan Datum. If the Perpetual Easement is not obtained, the foregoing light and air easement shall be modified to an elevation of 199'-0" above Manhattan Datum (the "Revised Limiting Plane"). In addition, if the Perpetual Easement is obtained and thereafter, MCASC elects to rebuild the Adjacent Building (whether following a casualty or otherwise) to an elevation not to exceed the Revised Limiting Plane, then (x) the Perpetual Easement shall terminate and MCASC shall not be required to rebuild the 17th Floor Terraces and the Plenum, and (y) each Unit Owner of Residential Units 17B and 17D shall remove the sliding door that provides access to its respective 17th Floor Terrace and replace it with a window.

It is presently anticipated that Sponsor, MoMA and MCASC will seek to eliminate a 24-foot by 40-foot area on floors cellar through six (the "Rear Yard Building") from the proposed development in order to permit MoMA or MCASC to construct the Rear Yard Building as part of the building to-be-constructed on the MCASC Property. If the Rear Yard is not eliminated, then the 17th Floor Terrace appurtenant to Residential Units 17B and 17D (or such Units access thereto) will be reduced or eliminated. In the event the Rear Yard Building is not eliminated the offering plan will be amended accordingly.

Sponsor makes no representations or guarantees as to the whether the Perpetual Easement will be obtained. As such, Purchasers should not purchase a Residential Unit in reliance on the use or availability of the 17th Floor Terraces.

Alterations or Repairs to Non-Residential Units

Each Non-Residential Unit Owner shall have the right, pursuant to the terms of the Declaration but subject to the provisions of these By-Laws, to perform any Alterations or Repairs in, to or upon the interior of its Unit, whether structural or non-structural, ordinary or extraordinary (collectively, "Unit Work"), provided that (i) no Unit Work may jeopardize the soundness or structural integrity of any Unit or the Common Elements or the safety of any Permitted Users or involve commercially unreasonable levels of noise, odors or vibrations (including, in the case of the Retail Unit, the MoMA Noise and Vibration Protocol), (iii) each Non-Residential Unit Owner, at its expense, shall (x) obtain and keep in effect during the course of the Unit Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and shall obtain final approval upon completion (including a certificate of occupancy or an amendment thereto, if required by Law), and deliver copies of the same to the Condominium Board, and (y) obtain and maintain insurance coverage and/or cause such insurance coverage to be obtained and maintained by any contractors, subcontractors, agents, or employees, as applicable, with respect to the Unit Work as required by these By-Laws or (in the case of only the Retail Unit Owner) as required by the Condominium Board in its reasonable discretion, (ii) all Unit Work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably interfere with, delay or impose any expense upon the Condominium Board or the other Non-Residential Unit Owner in the construction, cleaning, safety, management, performance of Work, security, or Operation of the Building, or any part of the Building, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the Operation and Maintenance of the Building, or any part of the Building, or cause unreasonable annoyance to, or unreasonable interference with, the use, occupancy or Operation of the Building and the other Non-Residential Unit by the Permitted Users thereof, and (iii) all such Alterations or Repairs are otherwise in compliance with Law and the terms of the Declaration and By-Laws, including without limitation the provisions of Article 12 of the Declaration and Article 5 of the By-Laws.

No Unit Work (x) involving any structural Alterations or (y) impacting in any material respect any building systems or the Common Elements appurtenant to other Units (collectively, "Notice Work") shall be commenced by or on behalf of a Non-Residential Unit Owner ("Performing Unit Owner") until the Condominium Board has been furnished with: (i) certificates of insurance evidencing that the insurance required in connection with the Unit Work in compliance with Article 5 of the By-Laws, or as required by the Condominium Board in its reasonable discretion, has been obtained and is in full force and effect, along with reasonably satisfactory evidence of payment of premiums therefor, indicating that the insurance coverage

required by the By-Laws or then required by the Condominium Board to be carried during the making of any Unit Work is in effect; (ii) a certification (in form and content reasonably satisfactory to the Condominium Board) of a New York licensed structural engineer and/or mechanical engineer, as applicable, having at least 10 years' experience involving similar structures in the Borough of Manhattan, stating in the case of structural alterations that such Notice Work will not adversely impact the structural integrity of the Building, and in the case of Work impacting a building system or Common Element appurtenant to another Unit, that such Notice Work will not adversely impact the functioning of the building systems or the Operation of such Common Element. For purposes of this paragraph, "structural integrity" shall include the weight bearing load of all structural columns, beams, and members of the Building, the engineering of the Building as it exists on the date of recording the Declaration and all other matters relating to the structure of the Building; (iii) in the case of Notice Work involving noise, odor or vibrations, a certification of the architect or engineer for the Notice Work (or such other consultant reasonably acceptable to the Condominium Board) stating that such Notice Work 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); and (iv) all necessary permits, authorizations, approvals and certificates from any governmental authority required for the commencement and prosecution of the Unit Work have been obtained.

Any application to any department of The City of New York or to any other Governmental Authority having jurisdiction for a permit to perform structural Alterations or Repairs in or to any Non-Residential Unit shall, if required by Law or such governmental authority, be executed by the Condominium Board, provided (i) that such structural Alterations or Repairs constitute Authorized Notice Work; (ii) that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any Unit Owner, contractor, subcontractor, materialman, or architect on account of such Alterations or Repairs, or to any Person having any claim for injury to person or damage to property arising therefrom; and (iii) the Non-Residential Unit Owner undertaking such structural Alterations or Repairs (or an entity reasonably acceptable to the Condominium Board) shall have executed and delivered to the Condominium Board the indemnity referenced in Article 5 of the By-Laws. The provisions of this paragraph shall not apply to an Unsold Unit provided any Alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Upon request of a Non-Residential Unit Owner, the Condominium Board shall execute (i) any declaration or other instrument affecting such Non-Residential Unit Owner's Unit which the Non-Residential Unit Owner deems necessary or appropriate to comply with any Law, applicable to the Maintenance, Alteration or Repair of such Non-Residential Unit or its appurtenant Individual Common Elements and which would not have an Adverse Effect on another Unit Owner or otherwise violate the Declaration or these By-Laws, and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Non-Residential Unit which the Non-Residential Unit Owner deems necessary or appropriate and which would not have an Adverse Effect on another Unit Owner or otherwise violate the Declaration or these By-Laws; provided, in each such case the Condominium Board shall have received an indemnity in form and substance reasonably acceptable to the Condominium Board and from a creditworthy entity reasonably acceptable to the Condominium Board, in its reasonable judgment, indemnifying the Condominium Board and the Managing Agent from any and all liability and claims in connection with such instrument, declaration, easement, amendment or other document. All reasonable out-of-pocket costs and expenses of the Condominium Board in connection with the foregoing (as evidenced by supporting statements or invoices given to the requesting Non-Residential Unit Owner) shall be paid by the Non-Residential Unit Owner making such request.

Each Non-Residential Unit Owner shall have the right to make Alterations and Repairs in or to the interior portions of its Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including any Alterations with respect to the type, number, or layout of rooms in the Non-Residential Unit, as set forth in and subject to compliance with the provisions of Article 12 of the Declaration.

For further details relating to Alterations or Repairs to the Non-Residential Units, Purchasers should refer to Article 5 of the By-Laws.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about any Unit, its Individual Common Elements, or its Residential Limited Appurtenances. After the Closing of Title to a Unit, a Unit Owner shall be solely responsible, at such Unit Owner's sole cost and expense, to obtain and maintain liability insurance with respect to occurrences in or about the Unit, any appurtenant Individual Common Elements or Residential Limited Appurtenances, and any Ancillary Amenity licensed by the Unit Owner, affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage.

It is recommended, but not required, that all Unit Owners additionally obtain and maintain (a) casualty insurance with respect to the Unit, including, without limitation, all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind (collectively, "Unit Owner Property") contained in the Unit, any appurtenant Individual Common Elements or Residential Limited Appurtenances, and any Ancillary Amenity licensed by the Unit Owner. Purchasers are advised that casualty insurance policy will be on a "replacement cost" basis and will not cover losses to the extent that the fair market value of such Unit exceeds its insured replacement cost.

All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Unit and Ancillary Amenity for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Ancillary Amenity or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and Ancillary Amenity and threatening another Unit or any Common Element or Ancillary Amenity, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Ancillary Amenities) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Units or Ancillary Amenities and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Ancillary Amenity may not be exercised in such a manner as will unreasonably interfere with the use of such Unit or Ancillary Amenity for its permitted purposes.

In connection with the MoMA Section, (i) such rights of access shall be exercised in accordance and compliance with the MoMA Protections; (ii) all inspections of the MoMA Section shall comply with the MoMA Access Protocol; (iii) the MoMA Unit Owner shall have the exclusive right to remedy any violation

noted or issued by any governmental authority against the MoMA Section or any default hereunder or under the Declaration, unless such violation or default shall prevent or materially, unreasonably and adversely affects the use, occupancy or Operation of, or the business conducted in, the Residential Section or the Retail Section, in which case the MoMA Unit Owner shall be afforded 10 Business Days after receiving written notice thereof from the Condominium Board or its Managing Agent to remedy the violation or default (as applicable), or if such violation or default (as applicable) cannot reasonably be remedied within such 10 Business Day period, such longer period as may be commercially reasonable to remedy the violation or default with commercially reasonable diligence and continuity to completion; and (iv) if the MoMA Unit Owner shall fail to comply with the foregoing, all out-of-pocket costs and expenses incurred by the Condominium Board to remedy such violation or default (as applicable) shall be payable by the MoMA Unit Owner to the Condominium Board, without interest, within 10 Days after the MoMA Unit Owner receives a reasonably detailed written notice of such out-of-pocket costs and expenses, accompanied by supporting statements and invoices of contractors and vendors engaged by or on behalf of the Condominium Board in connection with such Work.

Subject to compliance with the MoMA Access Protocol, nothing will prevent the Condominium Board from entering the MoMA Section if such entry is unavoidable and necessary in order to protect the health and safety of any Unit Owner.

Compliance with Condominium Documents

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

Examination of Books and Records

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

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any appurtenant Individual Common Elements or Residential Limited Appurtenances, if any, or any Ancillary Amenity, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

In the case of the MoMA Unit only, the Condominium Board shall not exercise the right of self-help unless the alleged default by the MoMA Unit Owner shall prevent or materially, unreasonably and adversely affects the use, occupancy or Operation of the Residential Section or the Retail Section, or the business conducted in the Retail Section, in which event the MoMA Unit Owner shall be afforded not less than 10 Business Days to remedy the default or if such default cannot reasonably be remedied within such 10 Business Day period, such longer period as may be commercially reasonable to remedy the default with commercially reasonable diligence and continuity to completion. In the event the MoMA Unit Owner shall fail to comply with the foregoing, then the MoMA Unit Owner shall reimburse the Condominium Board for all out-of-pocket costs and expenses incurred by the Condominium Board in connection with the performance of such Work not performed by the MoMA Unit Owner. The amount owing to the Condominium Board shall be payable by the MoMA Unit Owner to the Condominium Board, without interest, within 10 Days after the MoMA Unit Owner receives a reasonably detailed written notice of such

out-of-pocket costs and expenses, accompanied by supporting statements and invoices of contractors and vendors engaged by or on behalf of the Condominium Board in connection with such Work.

Subject to compliance with the MoMA Access Protocol, nothing will prevent the Condominium Board from entering the MoMA Section if such entry is unavoidable and necessary in order to protect the health and safety of any Unit Owner.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Appurtenances (if any) shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for a summary of additional rights and obligations of the Non-Residential Unit Owners.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board approximately 30 days after the later to occur of (i) the second anniversary of the First Closing or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Non-Residential Unit Owners to designate members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 7 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor, the Retail Unit Owner, and/or MoMA, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

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.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services or facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives are available, to enable the Condominium Board 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 ensure the health and safety of the occupants of the Building.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect 5 Residential Members to the 7-Member Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. 1 member of the Condominium Board shall be designated by the Retail Unit Owner ("Retail Member") and 1 member shall be designated by the MoMA Unit Owner ("MoMA Member"). In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having, in the aggregate, not less than 30% of the Residential Common Interests of all Residential Unit Owners. The Secretary of the Condominium Board shall personally deliver or mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days and not more than 40 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 Declaration and By-Laws, the presence in person or by proxy of Unit Owners owning Units to which 30% or more of the aggregate Common Interests shall constitute a quorum at all meetings of the Unit Owners and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Notwithstanding anything to the contrary, (i) attendance at a regular or special meeting of the Condominium Board by a Residential Member designated by Sponsor shall be required for any business relating to or impacting upon or otherwise affecting the Sponsor Excess Development Rights or the Sponsor Easements and Agreements, (ii) attendance at a regular or special meeting of the Condominium Board by the Retail Member shall be required for any business relating to or impacting upon or otherwise affecting the all or a portion of the Retail Section or the Retail Easements and Agreements, and (iii) attendance at a regular or special meeting of the Condominium Board by the MoMA Member shall be required for any business relating to or impacting upon or otherwise affecting all or a portion of the MoMA Section, the MoMA Excess Development Rights, or the MoMA Easements and Agreements.

Notwithstanding the foregoing, any decision of the Condominium Board or the Residential Members that purports to modify, amend, limit, impair, abridge, restrict, suspend, qualify, delete, prejudice, change or otherwise violate the Easements and Rights of Sponsor, the Retail Unit Owner or the MoMA Unit Owner, or the Excess Development Rights of Sponsor or the MoMA Unit Owner, shall not be effective, valid or enforceable.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless the Condominium Board (on behalf of all Unit Owners pursuant to the Power of Attorney delivered by each Unit Owner to the Condominium Board) or 75% or more of all Unit Owners shall promptly resolve to proceed with the same. In the event that the Condominium Board or a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that the Condominium Board or a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Individual Common Elements, and to the Non-Residential Unit Owners, to the extent allocated to destroyed or damaged portions of the Non-Residential Units, 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 any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

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 Condominium 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 New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the Building (excluding each Unit and Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all

Unit Owners and Permitted Mortgagees, as their interests may appear, and in an amount sufficient to avoid co-insurance; (b) rent insurance; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) water damage legal liability insurance; (f) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (g) directors and officers liability insurance; and (h) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Individual Common Elements or Residential Limited Appurtenances, 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 Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

After the Closing of Title to a Unit, a Unit Owner shall be solely responsible, at such Unit Owner's sole cost and expense, to obtain and maintain liability insurance with respect to occurrences in or about the Unit, any appurtenant Individual Common Elements or Residential Limited Appurtenances, and any Ancillary Amenity licensed by the Unit Owner, affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. It is recommended, but not required, that all Unit Owners additionally obtain and maintain casualty insurance with respect to the Unit. Purchasers are advised that casualty insurance policy will be on a "replacement cost" basis and will not cover losses to the extent that the fair market value of such Unit exceeds its insured replacement cost.

Any policies acquired by the Unit Owners shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof 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 such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board 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 member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to 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 Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to the Declaration

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owners, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable) and that the Amendment Restrictions are complied with (as set forth in Article 19 of the Declaration), any provision of the Declaration affecting only the:

(a) General Common Elements or all Unit Owners may be added to, amended, modified, impaired, abridged, deleted or otherwise changed by the affirmative vote of at least 66-2/3rds% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws;

(b) Shared Common Elements may be added to, amended, modified, impaired, abridged, deleted or otherwise changed by the affirmative vote of the vote of the owners of the following Units to which such Shared Common Elements are appurtenant taken in accordance with the provisions of the By-Laws: (x) in the case of the Residential Unit Owners, the affirmative vote of at least 66-2/3rds% in number and in Common Interest of all Residential Unit Owners; and (y) in the case of the Retail Unit Owner, the vote of the Retail Unit Owner; or (y) in the case of the MoMA Unit Owner, the vote of the MoMA Unit Owner, and in each case without the express consent of the other Unit Owners, each of whom shall conclusively be deemed automatically and irrevocably to have given their consent thereto;

(c) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified, impaired, abridged, deleted or otherwise changed by the affirmative vote of at least 66-2/3rds% in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-Laws, and in each case without the express consent of the other Unit Owners, each of whom shall conclusively be deemed automatically and irrevocably to have given their consent thereto;;

(d) Retail Section or the Retail Unit Owner may be added to, amended, modified, impaired, abridged, deleted or otherwise change by the vote of only the Retail Unit Owner, and in each case without the express consent of the other Unit Owners, each of whom shall conclusively be deemed automatically and irrevocably to have given their consent thereto;

(e) MoMA Section or the MoMA Unit Owner may be added to, amended, modified, impaired, abridged, deleted or otherwise change by the vote of only the MoMA Unit Owner, and in each case without the express consent of the other Unit Owners, each of whom shall conclusively be deemed automatically and irrevocably to have given their consent thereto.

For more details relating to amendments to the Declaration, Purchasers should refer to Article 19 of the Declaration.

Amendments to the By-Laws

Generally, subject to the foregoing Article 19 of the Declaration, including the Amendment Restrictions contained therein, and subject further to certain exceptions contained in the By-Laws and Declaration concerning, among other things, Sponsor and the Non-Residential Unit Owners, and/or any Permitted Mortgagee, any provision of the By-Laws may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3rds% both in number and:

(a) Common Interests of all Unit Owners if affecting the General Common Elements or all Unit Owners;

(b) Common Interests of only all Residential Unit Owners and the Retail Unit Owner if affecting only the Shared Common Elements appurtenant to the Residential and Retail Units and not in any manner affecting the Easements and Rights of Sponsor or the Retail Unit Owner or the MoMA Unit Owner; such vote shall either be taken at a duly constituted meeting of the Unit Owners or given in writing without a meeting pursuant to the By-Laws, and without obtaining the express consent of the MoMA Unit Owner, who shall conclusively be deemed automatically and irrevocably to have given its consent thereto;

(c) Common Interests of only the Residential Unit Owners and the MoMA Unit Owner if affecting only the Shared Common Elements appurtenant to the Residential Units and the MoMA Unit and not in any manner affecting the Easements and Rights of Sponsor or the Retail Unit Owner or the MoMA Unit Owner; such vote shall either be taken at a duly constituted meeting of the Unit Owners or given in writing without a meeting pursuant to the By-Laws, and without obtaining the express consent of the Retail Unit Owner, who shall conclusively be deemed automatically and irrevocably to have given its consent thereto;

(d) Common Interests of only the Retail Unit Owner and the MoMA Unit Owner if affecting only the Shared Common Elements appurtenant to the Retail Unit and the MoMA Unit and not in any manner affecting the Easements and Rights of Sponsor or the Retail Unit Owner or the MoMA Unit Owner; such consent may be given in writing without a meeting of Unit Owners, and without obtaining the express consent of the Residential Unit Owners, who shall conclusively be deemed automatically and irrevocably to have given their consent thereto; or

(e) Common Interests of the Residential Unit Owners only if affecting only the Residential Common Elements or the Residential Limited Common Appurtenances and not in any manner affecting the Easements and Rights of Sponsor, the Retail Unit Owner or the MoMA Unit Owner; such vote shall either be taken at a duly constituted meeting of the Residential Unit Owners or given in writing without a meeting as provided pursuant to the By-Laws, and without obtaining the express consent of the Retail Unit Owner or the MoMA Unit Owner, each of whom shall conclusively be deemed automatically and irrevocably to have given its consent thereto.

For more details relating to amendments to the By-Laws, Purchasers should refer to Article 19 of the Declaration and Article 12 of the By-laws.

Termination of Condominium

Subject to the provisions of Article 15 of the Declaration, the Condominium shall continue until the occurrence of any of the following events ("Condominium Termination Events"): (a) a Substantial Taking by condemnation or eminent domain of the Property; (b) a withdrawal of the Property from the Condominium Act authorized by unanimous vote of all Unit Owners: (x) cast by written ballot at a meeting of Unit Owners, duly constituted and called for such purpose; or (y) in writing (duly signed, acknowledged and recorded in the Register's Office) in lieu of such meeting; or (c) a casualty in which three-fourths or more of the Building (including the Units, the structural floors, the exterior curtain or facade Building walls, all roofs and other Common Elements) is destroyed or substantially damaged (i.e., so as to require re-construction) ("Substantial Casualty").

The Condominium Board and its affiliated nominee or designee shall have no voting rights with respect to any Unit owned by each of them and such parties and Units shall be excluded from the base number of Unit Owners, Units and Common Interests for quorum and voting purposes in determining whether to withdraw the Property from the Condominium Act or to Repair the destruction or damage following a Substantial Casualty.

No vote by Unit Owners to withdraw the Property from the Condominium Act under Section 15.1 or 15.2 of the Declaration shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Declarants recognize and agree, and all succeeding Unit Owners, by accepting or recording a deed to a Unit or otherwise succeeding to title to a Unit (whether by gift, descent, inheritance, distribution, transfer, merger, consolidation, liquidation, dissolution or otherwise), shall thereupon automatically have, and conclusively be deemed to have, irrevocably and unconditionally recognized and agreed, that the continuance of condominium ownership of the Property following an Insubstantial Taking of, or a Substantial Casualty to, the Building, regardless of the adequacy of any net award realized on such Insubstantial Taking or the net insurance proceeds realized to Repair the portions of the Building affected by the Substantial Casualty, is essential and a material inducement to Declarants to establish the Condominium, and to the succeeding Unit Owners to purchase or otherwise acquire or accept title to their respective Units. Accordingly, in the event of an Insubstantial Taking of the Building, or a Substantial Casualty to the Building, regardless of the adequacy of such net award or net insurance proceeds to so Repair the destruction or damage, unless all Unit Owners unanimously elect to withdraw the Property from the Condominium Act in accordance with the provisions of Article 15 of the Declaration, Declarants and all succeeding Unit Owners of each Unit (by accepting or recording a deed to a Unit or otherwise succeeding to title to a Unit) shall thereupon conclusively be deemed to have irrevocably and unconditionally covenanted and agreed, to irrevocably and unconditionally authorize and direct the Condominium Board to proceed to Repair the destruction or damage to the Common Elements using such net award or such net insurance proceeds (as applicable) and any other assets of the Condominium, imposing Special Assessments on Unit Owners, incurring debt or any combination thereof or otherwise (but not to Repair the Units, including the interior areas of a Unit and the Facilities included in, and part of the private ownership of a Unit, which each Unit Owner, at its sole cost and expense, shall be responsible to Repair).

In the event of termination of the Condominium pursuant to the foregoing provisions, the Property or (in the case of an Insubstantial Taking and all Unit Owners vote to withdraw the remaining portion of the Property from the Condominium Act) the portion thereof not Taken (as applicable) shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which case the following provisions shall govern and apply.

The net proceeds of sale resulting from an action for partition together with the net proceeds of any insurance maintained by the Condominium Board, after deducting all reasonable costs and expenses together

with any reasonable legal fees and expenses incurred by the Condominium Board in connection therewith (including the costs and expenses to secure and fence in the Property boundary, raze the Building (if necessary) and otherwise make the Building secure and safe), shall be regarded as one (1) fund and shall be divided among all Unit Owners Pro Rata to their respective Common Interests after each Unit Owner first pays off and discharges all unpaid liens in the order of priority of such liens, and thereupon the provisions of Section 15.5 below shall automatically and irrevocably apply.

The Unit Owners (including Declarants) acknowledge and agree that the division of the net proceeds of a partition sale Pro Rata to each Unit's Common Interest would be inequitable and result in a windfall to one or more (but not all) Unit Owners at the expense of one or more other Unit Owners. Accordingly, in the event of the partition and sale of the, each and every Unit Owner shall:

(a) assign and transfer to itself and to all other Unit Owners the net proceeds to be paid to it on said partition sale and its share of the net proceeds of any insurance maintained by the Condominium Board, after first paying off and discharging all unpaid liens on its Unit in the order of priority of such liens in accordance with the foregoing; and

(b) covenant and agree that said net proceeds so assigned and transferred by it and the other Unit Owners ("Pooled Partition-Sale Proceeds") shall be divided among all Unit Owners Pro Rata to the then existing fair market values of the Retail Unit, the MoMA Unit and the Residential Section and their respective Appurtenances, as determined in accordance with the following provisions, but after first deducting from the amount to be paid to the Retail Unit Owner, the MoMA Unit Owner or the Residential Unit Owners the amounts previously applied to pay-off all unpaid liens on the applicable Unit, which amounts so deducted shall be distributed to the other Unit Owners Pro Rata to the respective fair market values of their respective Units and Appurtenances. Once the fair market value of the Residential Section is determined, such fair market value shall be distributed to the Residential Unit Owners based upon each Residential Unit's Residential Common Interest.

Each Unit Owner and each and every succeeding owner of each Unit, upon accepting or recording a deed or otherwise succeeding to title to its Unit, shall irrevocably, unconditionally and conclusively be deemed to have covenanted and agreed to the foregoing with the same force and effect as if, immediately after succeeding to title to its Unit, shall have duly signed, acknowledged and recorded in the Register's Office a separate instrument accepting and ratifying same.

The fair market value of each Unit and its Appurtenances for the purpose of dividing the Pooled Partition Sale Proceeds in accordance with the foregoing provisions shall be based on the highest and most valuable permitted use or uniqueness of each Unit under then existing zoning, as determined by a qualified appraiser (as hereafter set forth in more detail), assuming:

(a) each Unit and its Appurtenances shall at the time be leased to a credit-worthy tenant for the highest fair market rent, multiplied by the most favorable market capitalization rate for such permitted use under then existing zoning or (in the case of the MoMA Unit) such higher fair market value based upon its uniqueness and association with the Museum Building, but in no event less than the highest fair market price of such Unit and its Appurtenances in a sale transaction;

(b) the Unit Owner is not subject to any time constraint or compulsion to sell and the purchaser is not subject to any time constraint or compulsion to purchase;

(c) the Unit and its Appurtenances are in their then existing condition or (in the case of a Substantial Casualty) in the condition existing immediately prior to such Substantial Casualty; and

(d) a then current market rate secured loan is available to a purchaser to finance the acquisition.

The fair market value of each Unit and its Appurtenances shall be determined by a single, duly licensed commercial real estate broker or appraiser having at least 10 years' experience in selling or appraising the sale of mixed-use, primarily residential buildings with a retail and museum components, located in general vicinity of the Building and similar to the Building's amenities ("Qualified Appraiser"). The Qualified Appraiser shall be selected by the Condominium Board, subject to the reasonable approval or consent of the MoMA Unit Owner ("Designated Appraiser"). The decision of the Designated Appraiser shall be controlling and binding on all Unit Owners to the same effect as a decision of an arbitrator under Arbitration.

The foregoing provisions shall be regarded as valid, enforceable and binding upon, and shall inure to the benefit of, the Unit Owners and their respective heirs, legatees, distributees, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every interest and estate therein to the full extent permitted by any applicable Law, with the same force and effect as if, immediately after recording the Declaration, all Unit Owners and all succeeding Unit Owners (upon accepting or recording a deed or otherwise succeeding to title to their respective Units) shall have duly signed, acknowledged and recorded in the Register's Office an instrument agreeing to, accepting and ratifying the foregoing provisions as covenants running with the Land.

The foregoing provisions may not be modified, amended, qualified, added to, deleted or otherwise changed, in whole or in part, except in an amendment to the Declaration, duly executed, acknowledged and recorded in the Register's Office together with the duly executed and acknowledged consent of Sponsor (if Sponsor then owns a Unit), the MoMA Unit Owner and the Retail Unit Owner.

Residential Units Acquired by Condominium Board

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

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential 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 account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential 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 Interest.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential 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 Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees and costs) 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 except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the 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 Managing Agent for the Common Elements.

Easements

The following provisions are subject and subordinate to compliance with the MoMA Protections and subject further to the terms and conditions of the Declaration, the By-Laws, and (with respect to Residential Units) the Residential Rules and Regulations.

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Individual Common Elements or Residential Limited Appurtenances and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace 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, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Non-Residential Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. 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.

Façade and Window Maintenance

The Building will be delivered with façade access equipment consisting of a track system and associated window washing/replacement equipment (collectively, the "Building Maintenance Equipment") which will be located and stored within the mechanical bulkhead. The Building Maintenance Equipment will be owned by the Condominium and utilized by contractors at scheduled times, during which the Building Maintenance Equipment will be lowered on the Building to clean, repair and/or replace the windows and/or façade of the Building. The existence and use of the Building Maintenance Equipment may result with temporary obstruction of views from the windows of the Residential Units. The Building Maintenance Equipment will service the Building above the 15th floor at all facades except at the south façade, where it will only service the Building above the 12th floor terrace. Below these elevations, the maintenance/washing of the façade will be performed from the street, utilizing telescopic boom trucks for those portions of the façades above the first floor. The MoMA Unit Owner, however, will be responsible for the Maintenance of all portions of the façade which are Individual Common Elements of the MoMA Unit.

Pursuant to a Construction License Agreement dated February 19th, 2014 ("Construction License Agreement"), Sponsor has been granted a non-exclusive license over the roof and other portions of the property located at 1330 Avenue of the Americas, New York, New York and the building located thereon

("1330 Property") for the term of 151 years (commencing on the year in which construction of the Building is completed) for the performance and operation, from time to time, but not more often than four (4) times per year, of window washing equipment, scaffolding, rigging and related window and façade maintenance and repair operations over the roof and other portions of the 1330 Property, subject to certain limitations and conditions, as set forth in more detail in the Construction License Agreement.

The Condominium Board will not be obligated to clean, Repair or Maintain replace those portions of the curtain wall or façade which are Individual Common Elements of the MoMA Unit and/or any windows in the MoMA Unit, all of which are located at the 2nd through 5th floors and at portions of the 6th floor (collectively, "MoMA Unit Façade/Windows").

17th Floor Terraces

It is presently anticipated that the terms of the MCASC ZLDA will grant a Perpetual Easement for the Condominium's use of a certain terrace area on the Adjacent Building, subject to the terms of the MCASC ZLDA and the Condominium Documents. In the event that the Perpetual Easement is granted, the terrace area on the Adjacent Building will be divided into separate private terraces ("17th Floor Terraces") and each Residential Unit Owner of Residential Units 17B and 17D shall have the exclusive use of the 17th Floor Terrace appurtenant to such Residential Unit Owner's Residential Unit.

If the Perpetual Easement is obtained, the respective Residential Unit Owners of Residential Units 17B and 17D shall be responsible, at their own cost and expense, for all non-structural Maintenance and Repairs to their respective 17th Floor Terrace. The 17th Floor Terraces must be Maintained and Repaired in a manner that conforms to first-class ordinary residential terrace purposes only and may not be used for commercial purposes or for the installation of any equipment that services the Building or any portion thereof (including the Residential Unit Owner's Residential Unit 17B or 17D, as applicable) and in accordance with the MCASC ZLDA. No permanent or structural Alterations on or to the 17th Floor Terraces, may be made without obtaining the prior written approval of MCASC, which approval may be granted or denied at MCASC's sole discretion, and no Alterations may be made on or to the 17th Floor Terraces without the prior written approval of the Condominium Board.

Subject to obtaining the prior written approval of MCASC, the respective Residential Unit Owners of Residential Units 17B and 17D may place and utilize on their respective 17th Floor Terraces movable personal property that is customarily utilized on residential terraces at first class residential buildings similar to the Building that is not affixed to the 17th Floor Terrace and does not exceed the permitted floor load of the 17th Floor Terraces as provided in the MCASC ZLDA. All utilities for the 17th Floor Terraces, including water and electricity, will be provided by the Condominium and the costs will be borne by the Residential Unit Owner whose Residential Unit is appurtenant thereto. All utilities for the 17th Floor Terraces, including water and electricity, will be provided by the Condominium and the costs thereof will be borne by the Residential Unit Owner whose Residential Unit is appurtenant thereto. The 17th Floor Terraces are Residential Limited Appurtenances.

If the Perpetual Easement is obtained, each 17th Floor Terrace will include a garden located along the eastern strip of the Terrace ("Garden Portion"). With respect to each Garden Portion, (i) the westernmost five (5) feet of each Garden Portion may be decorated or landscaped by the Residential Unit Owner ("Unit Owner Landscaped Area"), subject to compliance with Law and the terms of the Declaration, the By-Laws, and the Perpetual Easement, and (ii) the easternmost ten (10) feet of such Garden Portion will contain landscaping installed by Sponsor ("Sponsor Landscaped Area"). Each Residential Unit Owner of Residential Unit 17B or 17D (as applicable), at such Residential Unit Owner's sole cost and expense: (i) shall Maintain or cause to be Maintained its Garden Portion (including both the Unit Owner Landscaped Area and the Sponsor Landscaped Area) in a manner that conforms to first-class residential buildings in New York City; and (ii) shall perform all non-structural Maintenance and Repairs to such Garden Portion; provided, however, any Maintenance or Repairs that requires an application to, or issuance of a work permit or other

authorization by, a Governmental Authority shall require the prior written approval of the Condominium Board. Notwithstanding the foregoing, each Sponsor Landscaped Area will not be accessible to the Residential Unit Owners of Residential Units 17B and 17D, except for the purposes of Maintenance and Repairs, nor to any other Unit Owner or the public.

All structural Maintenance and Repairs with respect to the 17th Floor Terraces will be the responsibility of MCASC, including all costs and expenses associated therewith, except any damage to the 17th Floor Terraces caused by Sponsor, the Condominium Board or any Unit Owner shall be Repaired by MCASC for the account and at the expense of the Unit Owners (other than the MoMA Unit Owner, who shall be exempt from payment of such expense), and except further the damage shall not be Repaired if the MCASC Building is not rebuilt or is not rebuilt to its present height following a casualty or condemnation, in which case the Perpetual Easement shall terminate, all as more fully set forth in the MCASC ZLDA (which shall govern and control).

If the Perpetual Easement is obtained, MCASC will not be responsible or liable in connection with any personal property or landscaping at any time located on the 17th Floor Terraces and shall have reasonable rights to enter upon the 17th Floor Terraces from time to time, on reasonable advance notice (except no advance notice shall be required in the case of an Emergency) in connection with the Maintenance and Repair of the MCASC Building or the 17th Floor Terraces, provided that MCASC will Repair any damage to any personal property or landscaping thereon caused by MCASC, as provided in the MCASC ZLDA. Any dispute between the Condominium Board and MCASC with respect to any responsibility to make repairs may be submitted to arbitration.

If the Perpetual Easement is obtained, then the Sponsor has perpetual easements for light and air over the MCASC Property defined in two separate areas above limiting planes located at 225'-8" and 217'-10", respectively, above Manhattan Datum. If the Perpetual Easement is not obtained, the foregoing light and air easement shall be modified to an elevation of 199'-0" above Manhattan Datum (the "Revised Limiting Plane"). In addition, if the Perpetual Easement is obtained and thereafter, MCASC elects to rebuild the Adjacent Building (whether following a casualty or otherwise) to an elevation not to exceed the Revised Limiting Plane, then (x) the Perpetual Easement shall terminate and MCASC shall not be required to rebuild the 17th Floor Terraces and the Plenum, and (y) each Unit Owner of Residential Units 17B and 17D shall remove the sliding door that provides access to its respective 17th Floor Terrace and replace it with a window.

It is presently anticipated that Sponsor, MoMA and MCASC will seek to eliminate a 24-foot by 40-foot area on floors cellar through six (the "Rear Yard Building") from the proposed development in order to permit MoMA or MCASC to construct the Rear Yard Building as part of the building to-be-constructed on the MCASC Property. If the Rear Yard is not eliminated, then the 17th Floor Terrace appurtenant to Residential Units 17B and 17D (or such Units access thereto) will be reduced or eliminated. In the event the Rear Yard Building is not eliminated the offering plan will be amended accordingly.

Sponsor makes no representations or guarantees as to the whether the Perpetual Easement will be obtained. As such, Purchasers should not purchase a Residential Unit in reliance on the use or availability of the 17th Floor Terraces.

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.

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Olshan Frome Wolosky LLP, tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in Part II of the Plan.

OLSHAN FROME WOLOSKY LLP IS INCOME TAX 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 THE PLAN AND/OR THE 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

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

It is the opinion of Income Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

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 Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Non-Residential Unit Owners and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will not qualify as a homeowners association. 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, 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. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Income Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

REAL ESTATE TAXES

Purchasers are advised to review Footnote (6) of "Schedule A – Purchase Prices of Units and Related Information" for details concerning real estate taxes for the First Year of Condominium Operation. The information contained therein is based on the real estate tax projection opinion prepared by Marcus & Pollack set forth in Part II of the Plan.

Based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated June 26, 2014 set forth in Part II of the Plan, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $12,014,582, assuming (a) a total actual assessed valuation of the Property to be $90,000,000 for the 2018/2019 tax year, reflecting the assessment for a partially constructed property, and $123,000,000 for the 2019/2020 tax year, and (b) a tax rate of 13.75% for both the 2018/2019 and the 2019/2020 tax years. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $15,474,278, assuming no change in the above-listed tax rates or assessments.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. At such time as the Units have been separately assessed for real estate tax purposes, 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 subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes 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 the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property for the 2018/2019 tax year.

ATTORNEY'S INCOME TAX OPINION

O L S H A N

PARK AVENUE TOWER • 65 EAST 55TH STREET • NEW YORK, NEW YORK 10022
TELEPHONE: 212.451.2300 • FACSIMILE: 212.451.2222

EMAIL: WGLEICHER@OLSHANLAW.COM
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May 8, 2015

W2005/Hines West Fifty-Third Realty, LLC
c/o Hines
499 Park Avenue
New York, New York 10022

Re: **53 West 53rd Street Condominium**

Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for 53 West 53rd Street Condominium (the "Plan"), you have requested our opinion as special tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for federal and New York State income tax purposes of payments of mortgage interest and real estate taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage on his Residential Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

In our opinion under present law, subject to the limitations discussed in the following paragraph and subject to limitations imposed on the deduction of itemized deductions, interest on a mortgage secured by a Residential Unit paid or accrued by owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, residential interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $1,000,000, or

$500,000 in the case of a married individual filing a separate return. In addition, an individual may deduct interest on an additional $100,000 of indebtedness in excess of the $1,000,000 limit mentioned above as interest on home equity indebtedness. However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real estate taxes assessed against a Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions.

We note that in some cases the amount of mortgage interest deductible by an individual Residential Unit Owner subject to the alternative minimum tax may be less than the amount deductible by a Residential Unit Owner subject to the regular income tax and that no deduction is allowed for real estate taxes paid by a taxpayer subject to the alternative minimum tax.

The mortgage interest and real estate taxes described above will also be allowable as deductions for New York State income tax purposes to a resident individual. We express no opinion with respect to these items under the New York State personal income tax on nonresidents. We also express no opinion as to the taxation of Residential Unit Owners who are not individuals.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of 53 West 53rd Street Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that less than 85% of the total square footage of the Premises will be used by individuals for residential purposes. Accordingly, the "substantially all" test will not be met. As a result, it is our opinion that the Association will not be eligible to elect tax-exempt status under Code Sec. 528.[1]

Since the Association will not initially qualify as a tax exempt organization pursuant to Code § 528, 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. Tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its 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. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.[2]

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[1] If in the future the Association does meet the substantially all test and elects tax treatment under Code Sec. 528, all amounts received by the Association as exempt function income will be exempt from federal income tax. This consists of amounts received as membership dues, fees, or assessments from owners of Residential Units. However, the Association would be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association or from Commercial Unit Owners, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

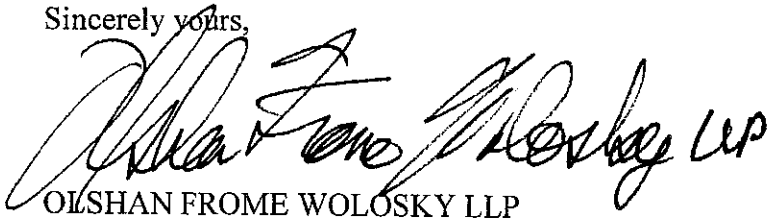
[2] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, special tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS 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.

Sincerely yours,



OLSHAN FROME WOLOSKY LLP

REAL ESTATE TAX PROJECTION OPINION

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WALTER R. GELLES (RET.)

* ALSO ADMITTED IN CT & NJ

February 11, 2015

W/2005/Hines West Fifty-Third Realty, LLC
c/o Hines
499 Park Avenue
New York, New York 10022

RE: 53 West 53rd Street
Block 1269, Lots 5, 6, 7, 8, 66, 69 and p/o lots58 and 165
Borough of Manhattan
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium.

You have requested our opinion concerning the real property tax assessment to be levied upon the retail and residential units of the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period April 1, 2019 through March 30, 2020 as well as the first post construction tax year which we have utilized as the period July 1, 2019 through June 30, 2020. You have advised us that the project will consist of the construction of a new building containing 716,015 gross square feet which will include 442,357 square feet of saleable residential area, a retail condo unit 8,389 square feet of ground and below ground space, a museum condo unit of 73,589 square feet, plus amenity, mechanical and miscellaneous space. This opinion projects estimated real estate taxes only for the retail and residential units. You have advised us that a New Building permit has been issued by the NYC Department of Buildings and you expect construction to be completed prior to April of 2019. For the purpose of this opinion, we are projecting post construction real estate taxes as if the building was complete by January 5, 2019.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your purchase prices and your estimated construction costs. You have also supplied us with plans, a square footage analysis of the project and a copy of the architectural report describing the propose structure. We have also examined publicly available web sites maintained by the NYC Department of Buildings and Department of Finance.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Manhattan which have been newly constructed or undergone renovation as well as market conditions in the general area.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction will be a factor.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Real Estate Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2015/2016 assessed values was published on January 15, 2015 and showed the following values in Block 1269:

Lot	Actual Assessed Value
5	$1,736,100
6	$999,540
7	$1,789,560
8	$1,789,560
66	$681,460
69	$5,490,180
58	$34,246,800
165	$1,219,860

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the

assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate. The 2014/2015 class 2 residential tax rate has been set at $12.855 for each $100 of assessed valuation and the class 4 nonresidential rate has been set at $10.684 for each $100 of assessed valuation. The 2015/2016 rate will not be set until later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We anticipate a further increase in value for tax year 2018/2019 and 2019/2020 as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in.

On January 30, 2013, Governor Cuomo signed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2015. The law makes additional changes from the prior law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. Therefore, since the current law will expire before the initial budget year, in predicting the taxes on this building we have not given any consideration to this tax benefit. Purchasing residential unit owners should be aware that if the law is renewed, there may be strict time and application deadlines for eligibility which are likely to be in effect.

We caution you that it is possible that there will not be an official apportionment of the assessed value for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein.

Predicated upon the foregoing, it is our opinion that the total actual assessed value of the entire property including the retail, residential and museum units prior to allocation will be $80,000,000 for the 2018/2019 tax year and will be $123,000,000 for the 2019/2020 tax year and

we have utilized those numbers in estimating the real estate taxes for the initial budget year and the first post construction tax year for the retail and residential units. For the 2018/2019 and 2019/2020 tax years the project will be not be complete by the respective tax status dates of January 5, 2018 and January 5, 2019. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction and it is likely that there may be a substantial derivation in the assessed value for the initial budget year.

We have been advised that in determining the assessed values for the individual units, the current procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the initial allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration. You have advised us that the common interests have been apportioned to give 91.4961% to the residential units and 1.5217% to the retail unit. We therefore have allocated the assessed value and resulting taxes utilizing these common interests to the projected assessed values as set forth below.

Therefore assuming the tax class 2 tax rate increases to $13.75 for each $100 of assessed valuation and the tax class 4 tax rate increases to $10.50 for each $100 of assessed valuation we make the following projections of the real estate taxes for the budget year April 1, 2019 through March 31, 2020 and the first post construction tax year of 2019/2020:

April 1, 2019 through June 30, 2019 (3 Months of 2018/2019 Tax Year)

Unit	Assessed Value	Tax Rate	Tax (3 Months)
Residential	$73,196,880	13.75%	$2,516,143
Retail	$1,217,360	10.5%	$31,956

July 1, 2019 through March 31, 2020 (9 Months of 2019/2020 Tax Year)

Unit	Assessed Value	Tax Rate	Tax (9 Months)
Residential	$112,540,203	13.75%	$11,605,708
Retail	$1,871,691	10.5%	$147,396

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Estimated Initial Budget Year Residential Real Estate Tax	$14,121,851
Estimated Post Construction Residential Real Estate Tax	$15,474,278
Estimated Initial Budget Year Retail Real Estate Tax	$179,351
Estimated Post Construction Retail Real Estate Tax	$196,528

Our firm has an extensive practice in real estate tax review matters and in 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period in excess of 60 years. Additionally, the writer is the chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter with the estimates and caveats contained therein which the specific understanding that our opinion is not a guarantee that the taxes will be exactly as estimated. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate. Interested parties should be aware that the estimate of the initial real estate tax assessment and taxes cover a period far into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes for the initial budget year as well as for tax years 2018/2019 and 2019/2020 than set forth herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

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

By: Paul J. Korngold

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential Unit shall be required to make a non-refundable contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect at the time of Closing. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or on a resale. No payment to the Working Capital Fund will be made by the Condominium Board as Purchaser of the Resident Manager's Unit.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

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

(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 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) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

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

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

In addition to the foregoing, all closing costs, without exception, including but not limited to, origination and application fees, recording fees, mortgage recording taxes, mortgage and fee title insurance,

legal fees and transfer taxes due in connection with the transfer and mortgage of the Resident Manager's Unit (estimated, assuming the Resident Manager's Unit is transferred at the First Closing, to be approximately $170,339) will be paid from the Working Capital Fund. In the event that the Working Capital Fund is not sufficient to pay these closing costs, Sponsor will advance the funds necessary on behalf of the Condominium in exchange for an interest-free promissory note in favor of Sponsor secured by the Working Capital Fund in the amount of the funds so advanced ("Resident Manager's Unit Advance"), providing for repayments of principal only from the Working Capital Fund.

The Working Capital Fund will be used for working capital, a reserve for repairs 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. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Initial Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

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, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

Sponsor has not established a reserve fund for capital replacements or repairs. Because the Building upon completion will be entirely new construction, Sponsor does not anticipate the imminent need for capital repairs, replacements and/or improvements. However, no warranty or guaranty is given that such needs will not arise in the future. Therefore, Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises, unless there are sufficient Working Capital Funds or other funds available. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by Special Assessment or by increases in Common Charges.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Penmark Management LLC ("Managing Agent"), having an office at 770 Lexington Avenue, 7th Floor, New York, NY 10065 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of two (2) years commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will continue on a month-to-month basis, but may be cancelled by either party without cause, upon not less than sixty (60) day's prior written notice. Notwithstanding the foregoing, the Management Agreement may be otherwise terminated at any time under the following circumstances: (a) If the Building is demolished or the Condominium Board fails or refuses to comply or commence to comply with or abide by any rule, order, determination, ordinance or law of any federal, state or municipal authority, Managing Agent may terminate the Management Agreement if such failure shall continue for fifteen (15) days after notice to the Condominium Board at any time on twenty-four (24) hours prior written notice to the Condominium Board. (b) If either party shall fail to cure, or commence to cure and diligently pursue such cure, any default of a material term of the Management Agreement, within fifteen (15) days after written notice from the other party, the non-defaulting party may terminate the Management Agreement for such default upon twenty-four (24) hours written notice.

Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement as follows: $150,000 per annum. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

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

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

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

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

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

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above.

The Management Agreement may not be assigned by Managing Agent without the prior written consent of the Condominium Board. The Condominium Board may not assign the Management Agreement.

There are presently no contracts or leases binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

W2005/Hines West Fifty-Third Realty, LLC is a limited liability company organized under the laws of the State of Delaware, with an office at c/o Hines 499 Park Avenue, New York, NY 10022 ("Sponsor"). The entities comprising Sponsor actively involved in this offering are W2005/Hines West Fifty-Third Street Holdings, LLC, Hines West 53rd Development LLC, PLG Properties LLC, Whitehall Street Global Real Estate Limited Partners 2005, and White Street Global Employee Fund 2005.

The principals of Sponsor who will be actively involved in this offering are Alan S. Kava, Michael Devoy Su, Christopher D. Hughes, David Penick, and Thomas Craig, each having an office address c/o Hines 499 Park Avenue, New York, New York 10022.

Alan Kava is a Managing Director of Goldman Sachs & Co. and serves as the co-head of the Real Estate Principal Investment Area ("REPIA"). REPIA oversees a global portfolio of real estate assets which include condominium investments in New York at 515 Park Avenue, 15 Central Park West, 124 Hudson Street, 3-9 Hubert Street, 40 Mercer Street and 56 Leonard Street.

Michael Su is the Chief Executive Officer of Pontiac Land Group ("PLG") and the appointed sponsor-representative of PLG for this project. PLG, privately owned by the Kwee Family, is one of the major developers in Singapore and has interests in commercial, residential, hospitality, medical and retail assets. PLG was founded by Henry Kwee in 1961 and has developed several residential and commercial properties outside Singapore.

Christopher D. Hughes, David Penick, and Thomas Craig are principals of Hines, a real estate investment, development and management company with interests in 115 cities in 18 countries world-wide. Hines' profile in New York includes previous or current ownership interests in office buildings such as 450 Lexington Avenue, 885 Third Avenue, 31 West 52nd Street, 750 Seventh Avenue, 425 Lexington Avenue, 499 Park Avenue, 600 Lexington Avenue and 7 Bryant Park. Additionally, Hines has previously developed residential condominiums in Manhattan at 40 Mercer Street and One Jackson Square.

Prior Offerings

Principals of Sponsor have taken part in the following prior public offerings which were initially offered during the past 5 years:

Project:	Date Filed:
56 Leonard Street Condominium	07/03/2008

Such principals are current in their financial obligations with respect to these projects.

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 15 years prior to the submission of the Plan.

Sponsor and those principals of Sponsor who reside outside of the State of New York have designated the Secretary of State for service of process.

Attorneys for Sponsor

Sponsor has retained the law firm of Starr Associates LLP, having an office at 245 Fifth Avenue, Suite 1102, New York, New York 10016 to represent it in connection with the Plan and to serve as Escrow Agent. Samantha Sheeber, Esq. participated in and supervised the preparation of the Plan. Starr Associates LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of Residential Units.

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 65 East 55th Street, 2nd Floor, New York, NY 10022 to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Warren R. Gleicher.

Sponsor has retained the law firm of Marcus & Pollack, having an office at 708 Third Avenue, 11th Floor, New York, NY 10017, to provide the real estate tax opinion set forth in Part II of the Plan.

Selling Agent

The Selling Agent is Corcoran Sunshine Marketing Group ("Corcoran Sunshine"), having an office at 888 Seventh Avenue, New York, New York 10106. Corcoran Sunshine is a licensed real estate brokerage firm. Corcoran Sunshine has no financial interest in the Property, Sponsor, the managing agent or any other interested parties in this transaction, except for its fee for services rendered.

With headquarters in New York, Corcoran Sunshine has completed $25 billion in residential sales of newly constructed properties, converted properties, hotel condominiums, and repositioned properties. Currently, Corcoran Sunshine is actively managing the marketing and sales and leasing of numerous luxury residential developments and condominium hotels in major markets throughout the country. In New York City, Corcoran Sunshine has been responsible for the exclusive planning, design, marketing and sales representations of numerous luxury properties; select properties include The Greenwich Lane, One Jackson Square, The Rushmore, 101 Warren, Chelsea Enclave, One Beacon Court and One Central Park.

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 15 years prior to the submission of the Plan.

Managing Agent

Managing Agent for the Condominium will be Penmark Management LLC, having an office at 770 Lexington Avenue, 7th Floor, New York, NY 10065. Managing Agent is a real estate and management firm that has been in business for many years. Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for over 30 years. It currently provides property management services for many residential cooperatives and condominiums.

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

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record

Adamson Associates Architects, having an office at 14 Wall Street, 2nd Floor New York, NY 10005 is the architect of record for the Building ("Architect"). Architect has been providing architectural services for many years and has been the architect of many buildings including World Trade Centers 2, 3, and 4 and the IAC Building.

b) Residential Architect

SLCE Architects LLP, having an office at 1359 Broadway, 14th Floor, 14th Floor, New York, New York 10018 is the residential architect for the Building ("Residential Architect"). The Residential Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Floor Plans which will be filed with the New York City Real Property Assessment Department required in order to create the Condominium. Residential Architect has examined the physical condition of the Building and has rendered its report thereof and a Certification which is set forth in Part II of the Plan. Residential Architect has been providing architectural services for 50 years and has been the architect of many buildings including Fifteen Central Park West, One Beacon Court, the Knickerbocker and Metropolitan Tower.

c) Design Architect

Ateliers Jean Nouvel having an office at 10 Cite d'Angouleme, F-75011 Paris, France, is the design architect for the Building ("Design Architect"). The Design Architect has been providing architectural services for many years and has been the design architect of the such building as 40 Mercer Street, the Louvre Abu Dhabi, and the Fondation Cartier pour l'Art Contemporain.

d) Structural Engineer

WSP Cantor, having an office at 228 East 45 Street, 3rd Floor, New York, NY 10017, is the structural engineer for the Building ("Structural Engineer"). The Structural Engineer has been providing structural engineering services for many years and has been the structural engineer for such buildings as 432 Park Avenue and 56 Leonard Street.

e) Mechanical Engineer

WSP Flack + Kurtz, having an office at 512 Seventh Avenue, New York, NY 10018, is the mechanical engineer for the Building. The Mechanical Engineer has been providing engineering services for many years and has been the mechanical engineer for the 50 United Nations, 432 Park Avenue, and 15 Central Park West.

Condominium Budget Expert

Sponsor has engaged Penmark Management LLC, having an address at 770 Lexington Avenue, New York, NY 10065, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owners, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with Selling Agent, Managing Agent, Sponsor's Attorneys, the Architects/Engineers or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Closing. Neither the Condominium Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS / ZLDAS

Zoning Lot Development and Easement Agreements

Sponsor, W2005/Hines West Fifty-Third Realty LLC, has entered into three separate Zoning Lot Development and Easement Agreements ("ZLDAs") with respect to the property identified as Block 1269, Lots 5, 6, 7, 8, 66, 69, 165, and 10' of 58 (the "Property") (other than certain below grade portions of Lot 165 and such portion of Lot 58) (now designated as tentative Lot 6), and a merged zoning lot (the "Merged Zoning Lot") consisting of the Property and Block 1269, Lots 9, 11, 12, 13, 14, 20, 30, the remaining portions of Lot 165 and Lot 58, and Lots 1001-1274, as follows:

(i) ***MoMA ZLDA.*** MoMA (i) owns certain portions of the Property, including the parcel located below a horizontal plane at elevation of 147.60 feet above datum level over Block 1269, Lots 5, 6, 7, 8, 66 and 69, (ii) owns Lot 165, (iii) owns the property consisting of Block 1269, Lots 11, 12, 13, and 20, and (iv) is the ground lessee of Block 1269, Lots 14 and 58, which parcels are owned by The Trust for Cultural Resources of The City of New York (the "Trust") (collectively, the "MoMA Property"). The MoMA Property, the Property, and the Museum Tower Condominium (Lots 1001-1274) (the "Museum Tower Property") are subject to a Zoning Lot Development Agreement, dated as of December 15, 2009, between Sponsor, MoMA, and the Trust (and any amendments thereto, the "MoMA ZLDA"). All subsequent owners and parties in interest with respect to the Property and the MoMA Property, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the MoMA ZLDA.

Pursuant to the MoMA ZLDA, Sponsor has perpetual easements for light and air over a defined area above Lots 165 and 58, as shown on Exhibit D to the MoMA ZLDA and as confirmed by the Confirmation Agreement, dated as of September 10, 2014, between Sponsor, MoMA and the Trust, and uses certain development rights appurtenant to the Merged Zoning Lot, which consist of 161,998 square feet appurtenant to the Property and 136,000 square feet of University Club development rights transferred to the Merged Zoning Lot pursuant to a 74-79 special permit (C 090431 ZSM, September 9, 2009/Cal. No. 15, approved by the City Council on October 28, 2009 pursuant to Resolution No. 2254 (L.U. 1219).

MoMA retains the development rights utilized by the building located on the MoMA Property, and 48,240 square feet appurtenant to the Property. Each party has the right to develop its parcel with the development rights allocated to it, and is obligated to cooperate with the other party in the use of that party's development rights.

(ii) ***MCASC ZLDA.*** MCASC owns the property located at 45-47 West 53rd Street, New York, New York (Block 1269, Lot 9) ("MCASC Property"). The MCASC Property and the Property are subject to a Zoning Lot Development and Easement Agreement dated as of September 10, 2014 between the Sponsor and MCASC (and any amendments thereto, the "MCASC ZLDA"). All subsequent owners and parties in interest with respect to the Property, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the MCASC ZLDA.

Pursuant to the MCASC ZLDA, Sponsor has: (1) perpetual easements for light and air over the MCASC Property defined in two separate areas above limiting planes located at 225'-8" and 217'-10", respectively, above datum level; the foregoing light and air easement may be modified to an elevation of 199'-0" above datum level if MCASC elects to rebuild its building without rebuilding the Terrace and Plenum referenced below; (2) a perpetual easement to install and maintain air intake louvers in the wall overlooking the MCASC building in the area between the

elevations of 217'-0" and 225'-8" above datum level, and a perpetual easement for access to the louver easement area on reasonable advance notice (except in case of an emergency) to MCASC; (3) a perpetual easement to project over the MCASC Property for window washing and other cleaning equipment; (4) perpetual easements for the use of a Terrace and Plenum (when constructed by MCASC); and (5) the use of 31,389 square feet of excess development rights appurtenant to the MCASC Property, defined as "Excess Development Rights" in the MCASC ZLDA. MCASC has the right to enter into the light and air easement and louver easement areas to perform maintenance.

Pursuant to the MCASC ZLDA, Sponsor and MCASC each have (1) temporary and limited rights of access to and easements in the other party's parcel to use such portions of the other party's parcel as reasonably required for the construction, reconstruction, replacement, repair or rebuilding of Sponsor's building or MCASC's building, as applicable, and (2) an easement for temporary projections and/or intrusions extending from the constructing party's parcel into the air space over the other party's parcel which are reasonably required in connection with such construction, reconstruction, replacement, repair or rebuilding.

Each party has the right to develop its parcel with the development rights allocated to it, and is obligated to cooperate with the other party in the use of that party's development rights.

(iii) ***St. Thomas ZLDA.*** Saint Thomas Church in The City and County of New York ("St. Thomas") owns the property located at 678 Fifth Avenue, New York, New York (Block 1269, Lot 30) ("St. Thomas Property"). The St. Thomas Property and the Property are subject to a Zoning Lot Development and Easement Agreement dated as of September 10, 2014, between St. Thomas and Sponsor (and any amendments thereto, the "St. Thomas ZLDA"). All subsequent owners and parties in interest with respect to the Property, including Sponsor, the Condominium Board and the Unit Owners, are bound by the terms and provisions of the St. Thomas ZLDA.

Pursuant to the St. Thomas ZLDA, Sponsor has acquired 210,000 square feet of excess development rights appurtenant to St. Thomas' land, described and defined as "Excess Development Rights" in the St. Thomas ZLDA. Sponsor may not build any portion of its building within 100' of the lot lines for the St. Thomas Property (although the Sponsor property is more than 100' away). St. Thomas retains the development rights used in the St. Thomas building, plus any unused development rights not transferred to Sponsor, and has the right to enlarge its building within a defined area. In addition, Sponsor has consented to St. Thomas' expansion of the Merged Zoning Lot, to add additional parcels, provided such expansion is consistent with the St. Thomas ZLDA and does not create a zoning noncompliance. St. Thomas does not have the right to subdivide the zoning lot without the consent of the Sponsor, but such consent may not be unreasonably withheld, conditioned, or delayed.

Each party has the right to develop its parcel with the development rights allocated to it, and is obligated to cooperate with the other party in the use of that party's development rights.

Sponsor makes no representation and does not guarantee that the MoMA ZLDA, the MCASC ZLDA, and/or the St. Thomas ZLDA (collectively, the "ZLDAs") will or will not be modified at some future date. The development of the Property does not violate the terms of the ZLDAs. For further details, copies of the ZLDAs are available to Purchasers upon request.

Excessive Development Rights

Excluded from the Property are: (a) Sponsor Excess Development Rights, which shall be retained, owned and exclusively controlled by, and shall belong and inure solely to the benefit of, Sponsor or any Person which acquires all or any portion of the Sponsor Excess Development Rights who shall have the exclusive right to utilize, sell or otherwise transfer Sponsor Excess Development Rights and retain all

proceeds therefrom without participation by the Condominium Board or other Unit Owners; and (b) MoMA Excess Development Rights, which shall be retained, owned and exclusively controlled by, and shall belong and inure solely to the benefit of, MoMA or any Person which acquires all or any portion of the MoMA Excess Development Rights who shall have the exclusive right to utilize, sell, or otherwise transfer MoMA Excess Development Rights and retain all proceeds therefrom without participation by the Condominium Board or other Unit Owners. Each and every Unit Owner, by accepting a deed or otherwise succeeding to title to such Unit Owner's Unit (whether by gift, descent, inheritance, distribution, transfer, merger, consolidation, liquidation, dissolution or otherwise), shall thereupon automatically have, and shall conclusively be deemed to have, irrevocably and unconditionally agreed that the Sponsor Excess Development Rights and the MoMA Excess Development Rights, and all benefits to be derived therefrom, shall exclusively be owned by and belong to, without participation by such Unit Owner or its successors and assigns (including all succeeding owners of such Unit), and shall be controlled by: (x) (in the case of the Sponsor Excess Development Rights) Sponsor or such Person which acquires all or any portion of the Sponsor Excess Development Rights; or (y) (in the case of the MoMA Excess Development Rights) MoMA or such Person which acquires all or any portion of the MoMA Excess Development Rights. If any of the Excess Development Rights (including without limitation the Sponsor Excess Development Rights and/or the MoMA Excess Development Rights) are transferred to an adjoining premises, the light and air of the Building and views from Residential Units and/or Terraces may be affected. Notwithstanding the foregoing, no Excess Development Rights may be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. Any Excess Development Rights granted pursuant to a Zoning Lot Development Agreement may only be utilized subject to such Zoning Lot Development Agreement. Purchasers should refer to Article 18 of the Declaration in Part II of the Plan for more details regarding Excess Development Rights.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially affect this offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all its obligations under the Plan, the Condominium, or the operation thereof.

Since the Building is new construction, there are neither commercial nor residential tenants occupying the Building As of the Filing Date of the Plan.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is an amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned thereon, to Purchasers who rescind, except that Sponsor shall retain the Deposit of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

With the exceptions of such disclosures already set forth in the Plan, Sponsor is not aware of any circumstances which may affect the use or enjoyment of the property and appurtenances, such as reciprocal covenants or easements, impending adjacent high-rise construction, any usage restriction by statute, ordinance

or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation.

The Property has not been the subject of a prior public offering.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" 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 Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein.

PART II

CONDOMINIUM OFFERING PLAN

53 WEST 53RD STREET CONDOMINIUM
53 WEST 53RD STREET
NEW YORK, NY 10019

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

SLCE *Architects*

DESCRIPTION OF PROPERTY

For

53 WEST 53rd STREET
NEW YORK, NY
May 7, 2015

A. LOCATION AND USE OF PROPERTY

1.	**ADDRESS**	53 WEST 53rd STREET New York, New York
2.	**BLOCK NO.**	1269
	LOTS NO.	6 (Development Site) 5, 6, 7, 8, 9, 11, 12, 13, 14, 20, 30, 58, 66, 69 and 165 (Zoning Lot)
3.	**ZONING DISTRICT**	C6-6, C5-P, C5-2.5 (Development Site) C6-6, C5-P, C5-2.5, C5-3 (Zoning Site)
4.	**PERMISSIBLE USES**	Use Groups 1-6 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.
5.	**OTHERS**	The new building does not have a landmark status. St Thomas Church and the University Club, buildings that are part of the zoning site, have Landmark status. The Quality Housing Program is not applicable.

B. STATUS OF CONSTRUCTION

1. YEAR BUILT

Construction of the building will commence in or around August of 2014 and based on current construction schedule, it is anticipated that the first residential Temporary Certificate of Occupancy will be issued in or around January of 2019 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain, materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which Sponsor has no control.

2. CLASS OF CONSTRUCTION

The building will be classified as Class I-B (Non-combustible) and will conform to all applicable regulations of the 2008 Building Code of the City of New York (Building Code)

3. **CERTIFICATE OF OCCUPANCY**

After completion of construction the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Sponsor will obtain a Temporary Certificate of Occupancy for each Residential Unit prior to its closing.

4. **NEW BUILDING PERMIT NUMBER**

The plans were filed under number NB # 1813446 with the Department of Buildings, in compliance with all applicable regulations for new buildings and have not yet been approved.

The project will not be self- certified. The Architect of Record has not been retained by the Sponsor to perform Special Inspections.

5. **OTHERS**

The City Planning Commission issued special permit number C 090432 ZSM pursuant to sections 81-212 and 74-79 of the Zoning Resolution in conjunction with special permit number C 090431 ZSM pursuant to sections 81-277 and 74-711 of the Zoning Resolution.

Recording information: N120013CMM and Zoning Exhibit Record CRFN No 2011000320297.

C. **SITE**

1. **SIZE**

In accordance with the Survey prepared by Joseph Entler from Earl B. Lovell and S.P Belcher Inc, Licensed Land Surveyors, 11 Park Place, New York, New York, dated May 24, 2013. The lot for the development site has a frontage of 87'-4" along 53rd Street and 97'-6" on East 54th Street. The area of the lot where the building stands is approximately 18,560 SF.

There are no building vaults extending under the sidewalks of 53rd or 54th Street.

There are several existing vaults with grates of different sizes at the 53rd Street sidewalk. They belong to the Transit Authority and they are responsible for their maintenance and up keeping.

No easements for right of egress from adjacent neighbors are proposed.

2. **FLOOR NUMBERING**

For the purposes of marketing, the floors of the Building will be designated 1st through 87th. Due to the fact that many floors in the Building have floor to ceiling heights which are higher than those in typical buildings, that the number thirteenth has been excluded and that there is no third floor to preserve the floor numbering of the Museum of Modern Art main building, the floors in this report, the Residential Unit drawings and all other reference to floors will be referred as indicated in the column titled MARKETING FLOORS in the schedule below. Floor numbering in the

Plans and Specifications filed with the Building Department is based on CONSTRUCTION FLOORS. Therefore two different methods of numbering floors exist as are shown below.

CONSTRUCTION FLOORS	MARKETING FLOORS
SC	SC
C	C
1	1
2	2
4	4
5	5
6	6
7	12
8	14
9	15
10	16
11	17
12	18
13	19
14	20
15	21
16	22
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65	75
66	76
67	77
68	78
69	79
70	80
71	81
72	82
73	83
74	84
75	85
76	86
77	87

Please note that all floor plans, Unit drawings, and other references to floors in this report will utilize the marketing numbering of floors.

3. BUILDING USES

The new building will consist of a single 77 story (construction) mixed use building with two below grade levels.

Sub-Cellar will contain Back of the House Rooms, Utility and Mechanical Rooms, Compactor Room, Security Office, Bicycle Storage Room and Storage accessory to Retail Unit at First Floor. Elevator Machine Room and Stairs for the MoMA Unit will also be located in this level. The stairs of the MoMA Unit lead directly to the street and do not access or exit to the other residential or commercial spaces.
Cellar will be occupied mainly by the MoMA Unit for storage.

The First Floor will be occupied by the Condominium Lobby with access from 53rd and 54th Street, rooms accessory to the Lobby, a residential theatre, the service entrance with access from 54th Street and a Retail Unit with access from 53rd Street. Stairs, elevators, service entrance and mechanical spaces for the MoMA Unit will also be located at the First Floor.

The Second, Fourth and Fifth Floors will be occupied by the galleries of the MoMA Unit. The Second Floor is double height and there will be no Third Floor. Access from and exit to the street from the MoMA Unit will be only available from the Museum of Modern Art main building located at 11 West 53rd Street. Visitors to the Museum of Modern Art and the MoMA Unit Galleries will not be able to access the main residential building. Egress stair for the MoMA Unit Galleries will terminate at 53rd and 54th streets.

The Sixth Floor will contain separate mechanical rooms for the Residential Section and for the MoMA Unit. The Generator for the Residential Section of the building will be located at the Sixth Floor. There will be a crawl space separation located between the Fifth and the Sixth Floor. The crawl space will extend the full floor plate and its clear height will be 3'-8 ½".

The 12th Floor will be dedicated to the Amenities for the building residents including a Fitness Center, Golf Simulator, Spa Pools and Main Swimming Pool and Men's and Women's Lockers.

The 14th Floor will contain Residential Units, a Laundry Room, the Wine Storage lockers and Resident's Storage Lockers. Additional Residential Units and Resident's

Storage Lockers will be located at the 15th Floor. Residential Units, a Children's Room and Mechanical Rooms will occupy the 16th Floor.

Floors 17th to 40th and 48th to 82nd will contain Residential Units. There will be a Lounge and private Dining Room at floors 46 and 47.

Floors 45th, 46th, 47th and 83rd will contain Mechanical Rooms. There will be additional double height Mechanical Rooms at the 30th and 72nd floors.
There will be a Tuned Mass damper located at the 84th and 85th Floors, the Facade Maintenance Equipment will be located at the 86th Floor and the Cooling Tower will located at the 87th Floor.

4. **STREETS OWNED AND MAINTAINED BY THE PROJECT**

The property fronts West 54th Street on the North and West 53rd Street on the South. These streets are publicly owned and maintained by New York City. No street is owned by the project.

5. **DRIVES, SIDEWALKS AND RAMPS**

The sidewalks adjacent to the property will be replaced with new concrete sidewalks running full width from the property line to the street and pitched to drainage at the curb. The new concrete sidewalk pavement will be free of tripping hazard and ponding. Existing MTA ventilation and other utility grilles currently at the site will remain.

(i) Paving:

The streets are paved with asphalt and are owned and maintained by the City of New York.

(ii) Curbing:

All curbs will be new, and shall be steel. There will be no curb cuts.

(iii). Drainage:

The streets are presently pitched to existing cast iron catch basins and drain into New York City storm water drainage system.

(iv) Street Lighting:

Existing street lighting is provided, operated and maintained by the City of New York.

(v) Status:

All items above that will be provided by the sponsor and will be in conformity with local fire and building codes. The design and materials selected for all new site elements will be as approved by NYC Department of Buildings and NYC Department of Transportation

The condominium will be responsible for maintaining the sidewalks in accordance with the authority having jurisdiction.

D. UTILITIES

1. ELECTRICITY

Electricity will be provided by Consolidated Edison Company ("Con Edison"), a regulated company. The electricity consumption for the building will be metered by Con Edison at the service entrance location. Electronic sub-metering will be provided for each Residential unit using computerized metering. The electricity consumed in the Retail Unit will be separately metered by Con Edison and paid by the Tenant or Owner of the Retail Unit directly to ConEdison. All the utilities associated with the MoMA Unit will be located within the Museum of Modern Art building next door. The electricity consumed in the Residential Common areas of the building (including the residential amenity rooms) will be electronically sub-metered, and the cost of the same will be borne by the Residential Unit Owners as common expense. Electricity will not be provided to the MoMA Unit.

Gas will be provided by Con Edison. There will be two Con Edison gas meters in the gas meter room. Any gas consumed in the Retail Unit will be separately metered by Con Edison and paid for by Tenant or Owner of the Retail Unit directly to Con Edison. The cost of the gas consumed in the balance of the building (including all gas used for cooking in the Residential Units and General Common Areas) will be separately metered by the second gas meter and will be paid by the Residential Unit Owners as a Common Expense. Gas will not be provided to the MoMA Unit.

2. WATER AND SEWER

Water and Sewer service will be provided by the City of New York. Any water consumed in the Retail Unit will be separately sub-metered, and the charges for such water and the corresponding sewer rents will be paid for by the Tenant or Owner of the Retail Unit to the building. The charges for water and sewer service provided to the Residential units, and in the Residential Common Areas of the Building, will be leveled on the basis of Master City Meter and borne by the Residential Unit Owners as a Common Expense. Water and sewer services will not be provided to the MoMA Unit.

4. STEAM

Steam Service will be provided by Con Edison. Any steam consumed in the Retail Unit will be electronically sub metered and will be paid by the Tenant or Owner of the Retail Unit to the building. The cost of steam consumed in the residential portion shall be separately calculated (building main meter less the Retail Unit) and borne by Unit Owners as a Common Expense. Steam will not be provided to the MoMA Unit.

5. TELEPHONE

Telephone service will be provided by a Local Service Provider and/or other regulated companies. Each Unit Owner will be required to pay the telephone charges associated with such Unit Owner. The telephone charges with respect to the Residential Common Areas of the Building (such as the Concierge's Desk and Amenities Spaces) will be borne by all Residential Unit Owners as Residential Common Expense. Telephone will not be provided to the MoMA Unit.

6. CABLE TELEVISION

Cable Television service will be provided by a local cable television company. Each Residential Unit Owner will have the option of obtaining cable television service from either Time Warner cable or other television service provider that has been granted access to the building. Each Unit Owner who desires to obtain such service or services will be required to pay the cable company or other television service for activating the wiring in such Owner's Unit. Thereafter, the Unit Owner will be required to pay a monthly service charge to the cable company or other television service provider, which will vary depending upon the services subscribed to by the Unit Owner. Cable television will not be provided to the MoMA Unit.

7. DATA TRANSMISSION

All residential units will be provided with a local CAT6 data wiring and data outlets for High Speed Internet Access terminating within each Residential Unit's Multimedia Panel. All charges with respect to activating and providing High Speed Internet service to the Residential Units will be paid separately by the Residential Unit Owner of such unit.

E. SUB-SOIL CONDITIONS AND FOUNDATIONS

1. SUBSURFACE CONDITIONS AND FOUNDATIONS

Geotechnical borings were advanced at the site by Warren George, Inc. (WGI), and the geotechnical investigation report was prepared by Langan Engineering & Environmental Services, from Elmwood Park, NJ. The boring logs indicate that subsurface conditions are comprised of approximately 8 to 35 feet of fill (NYC Bldg Code Class 7 material) underlain by about 5 to 8 feet of medium dense to dense sand (NYC Bldg Code Class 3b and 3a material), 2 to 61 feet of decomposed mica schist rock (NYC Bldg Code Class 3b and 3a material), and mica schist bedrock.

The top 10 to 35 feet of mica schist bedrock was found to be weathered (NYC Building Code Class 1d material) in the west portion of the site. Weathered rock was also encountered in five-foot-thick zones within the underlying more competent

bedrock beneath the site. More competent (NYC Bldg Code Class 1a and 1b material) mica schist rock was encountered in the borings approximately 50 to 90 feet below existing site grades.

Support of isolated footings and mat foundations on competent NYC Bldg Code Class 1b or better rock can be designed for an allowable bearing pressure of 40 TSF. Support of isolated footings and mat foundations on weathered rock (NYC Bldg Code Class 1d rock) can be designed for an allowable bearing pressure of 8 TSF.

Support of building columns and walls, and portions of the foundation where depth to competent rock is greater than the lowest proposed lowest slab level, will be provided by caissons socketed into competent (NYC Bldg Code Class 1c or better) rock.

2. MOISTURE OR SEEPAGE

Ground water was encountered at depths of 15 to 18 feet below existing grade.

3. FLOOD POTENTIAL

The geotechnical investigation report indicates that isolated sumps and sump pumping should be adequate for groundwater control during construction. Under slab drainage will be provided as required to control ground water after construction. The under slab drainage will consist of a non-woven geotextile placed on the subgrade with at least 9-inches of crushed stone or equivalent. Perforated PVC pipe (6-inch in diameter) will be placed in the drainage layer at a regular spacing. As an alternative to under slab drainage a pressure slab designed to resist hydrostatic pressure can be used.

F. LANDSCAPING AND ENCLOSURES

1. LANDSCAPING

There will be no landscaping.

2. PLANTING AREAS

There will be no planting areas.

3. TREES

Street trees will be planted as required by Zoning Resolutions that indicates that one tree shall be provided every 25' of street frontage of the zoning lot. Where not feasible, because of conflicts with utilities or garage entrances, trees will be planted in alternate locations recommended by the Parks Department.

4. FENCING

No fencing will be provided.

5. **GATES**
There will be no gates.

6. **SITE WALLS**
There will be no site walls.

7. **RETAINING WALLS**
There will be no retaining walls other than the foundation walls.

G. BUILDING HEIGHT

1. **TOTAL HEIGHT**
The total height of the building will be approximately 1,049'-8". The building height is measured from the elevation of the Condominium Lobby finished floor (64'-0" above Manhattan datum) to the elevation of the top of the building (1,113'-8"above Manhattan datum). The elevations of the finished grade around the perimeter of the building vary.

2. **CRAWL SPACES**
There will be a crawl space between the Fifth and the Sixth floors.

3. **No of CELLARS**
There will be one Cellar and one Sub-Cellar. The floor to floor height at Cellar and Sub-Cellar vary according to location.

4. **NUMBER of FLOORS**
There will be 77 construction stories above grade.

5. **EQUIPMENT ROOMS**
There will be Mechanical and Equipment Rooms for the use of the Residential and Retail section of the building at the Sub- Cellar and Cellar floors. Mechanical and Equipment Rooms for the use by Residential section of the building will be at the 6th, 14th, 16th, 30th and 31st, 45th, 46th, 47th, 72nd, 73rd, 83rd, 84th, 85th, 86th and 87th floors.
The 6th floor and the crawl space underneath contain two separate spaces serving independently the Residential section of the building and the MoMA Unit.

6. **PARAPETS**

Height from top of roof finish to top of parapet or handrails at mechanical floors will be a minimum of 3'-6" above finished roof.

H. STRUCTURAL SYSTEMS

The structural design of the foundations and superstructure is in accordance with the New York City Building Code, including all regulations for wind and seismic, (*"Structural Integrity - Key Element Analysis"*).

The Sub Cellar floor is a Slab on Grade/Mat Foundation located at approximately 30 ft. below the average existing grade elevation. The Cellar and 1st Floor levels are 16" and 14" thick reinforced concrete slabs respectively. Foundation walls are reinforced concrete with an average thickness of 2 ft. Shear Walls and Columns at the East portion of the site are supported by reinforced concrete footings bearing on rock with an allowable bearing pressure of forty (40) tons per square foot. Shear Walls and Columns towards the West and South areas are supported by reinforced concrete Caisson Caps on top of Drilled Caissons with a compressive axial capacity of 2,500 tons and 3,500 tons.

Superstructure construction will typically consist of 12" thick reinforced concrete flat plate slabs. Steel trusses between levels 6th Sub and 14th Floor support three superstructure concrete columns above the 14th Floor. Amenities Level 12th will partially consist of a metal deck construction over steel framing that will support the pool projected at the south area. At all levels, the flat plate slab is supported by reinforced concrete columns, diagrids perimeter spandrel beams and shear walls. Wind and seismic lateral loads are resisted by a combination of reinforced concrete shear walls and diagrids/spandrel beams at the perimeter. There is an outrigger system at the mid-high mechanical levels 45th, 46th and 47th floors that will connect the perimeter diagrid/beam lateral resistant system with the central shear wall core surrounding the elevator shafts by means of 2 ft. thick concrete walls (outriggers).

An approximately 650 Ton Tuned Mass Damper, in addition to the natural/inherit damping of the concrete structure, is required to bring the building accelerations down to the acceptable levels for occupant comfort for the one-year and ten-year return period winds. The TMD will be primarily assembled out of solid steel plates supported by viscous pistons and will be located in room at the top of the building , on Levels 84 and 85.

There are a series of apexes above levels 21st, 24th, 74th, 83rd & 86th supported by steel framing structures that replace the concrete diagrid system. Concrete at the 86th level will support a Building Maintenance Unit (BMU). Slabs at the 86th level and up are steel construction comprised of metal deck over steel framing.

1. **BUILDING EXTERIOR**

(i) Exterior Walls

The North and South facades of the building are slightly sloped from bottom to top and the East and West wall are vertical.

Exterior walls shall consist of aluminum and glass unitized curtain wall system with casement operable vents, fixed vision glass panels and shadow boxes or spandrel glass with gypsum board interior finish. There will be areas of masonry walls on the lower floors of the building at the courtyard and at the property lines.

The shop-fabricated curtain wall provided in the majority of the four building facades consists of typical vision glass panels measuring approximately 5'-7" wide by 10-0" tall. Curtain wall will have factory glazed insulating glass with a low emissive coating and shall meet the requirements of New York City Energy Code. All assemblies shall be provided with weather stripping and caulked as required. Superimposed on this regular grid are periodic diagonal painted aluminum panels which generally correspond to the underlying building structure. Glass and aluminum panels are attached to the curtain wall frames by means of shop-applied structural silicone. The curtain wall frames are mechanically anchored to the concrete floor slabs. The curtain wall system is custom engineered in compliance with the New York City Building Code. Typical elements of the wall will be laboratory tested to ensure compliance with structural, thermal, air and water infiltration, and building movement criteria per industry standards and wind tunnel studies.
The natural ventilation to habitable spaces will be provided by out swing opaque vent panels located between the fixed glazed areas. An additional operable opaque panel will be provided in the interior side of the opaque vents. All operable vents will have a childproof stop limiting the opening of the vent to a maximum of 4-1/2". Vents will be automatically operated where necessary to comply with handicapped accessibility requirements.

All curtain-wall systems will be provided with the following guarantees from the manufacturer: ten (10) years after completion – all parts unless otherwise specifically guaranteed. Ten (10) years against deterioration or discoloration of finish. Ten (10) years against failure of window glass edge seal. Safety glass, either fully tempered or laminated glass, will be provided where required by Code.

Special Curtain wall:

(a) The curtain wall at the west façade of the tower that is located on the property line is considered a lot line window. A restrictive declaration will be recorded for these areas. None of these windows will provide legal light and air for the surrounding rooms for the purpose of permissible occupancy of those rooms. The windows will not be operable and will be provided with

sprinkler protection in compliance with NYCBC. If in the future the adjacent building is altered, these windows may be required to be altered or sealed with a solid and rated enclosure. The required changes will be performed by the condominium and the cost will be paid by the Owner of the affected unit.

(b) The windows at the east façade of the tower are located at the tax lot line between the new building and the adjoining property. An agreement has been signed with the owner of the adjoining lots 9 and 58 that provides a perpetual easement for light and air over their properties and a limitation not to build higher than its present height at lot 9 and not higher than 225' above grade level at lot 45.
These windows will provide legal light and air for the surrounding rooms for the purpose of permissible occupancy of those rooms. There will be operable vents in the percentages allowed by NYCBC.

(b1) Windows and vents located on this tax lot line within 100' from 53rd Street will be protected with sprinklers up to the 23rd floor inclusive. Windows and vents located above will not be protected with sprinklers. A restrictive declaration will be recorded for these windows.

(b2) Windows and vents located on this east tax lot line within 100' from 54th Street will be protected with sprinklers up to the 25th floor inclusive. Windows and vents located above will not be protected with sprinklers. A restrictive declaration will be recorded for these windows.

All exterior wall assemblies, roofs and terraces shall have insulation values in compliance with the New York City Energy Code and fire resistance ratings in compliance with the New York City Building Code.

Local Law 11/ 1998 is applicable. Following construction, the exterior building façade will have to be inspected by a licensed professional Engineer or Architect every 5 years during standard reporting periods established by the City of New York.

(ii) Building Maintenance Unit

The building will be provided with a building maintenance unit located at the main building bulkhead. It will service the building tower above 85 feet at all facades except at the south facade where it will only service the facade sections above the 12th floor terrace, located at 110' above the street.
Below the 12th floor the maintenance of the facade will be performed with telescopic boom trucks from the street. The First Floor north and south storefronts will be cleaned from the street level.

The curtain wall will include tracks and intermittent stabilization anchors required by Code.

2. PARAPETS AND COPINGS

Parapets and copings will be glass or metal with concrete or block back up. Copings at all parapets will be painted aluminum.

3. CHIMNEYS.

The building has one refuse chute with rated doors opening at residential floors. The chute that serves the condominium units will extend up to level 86th and will extend 6' above the roof level with an integrated damper in the vent.

There is no boiler flue.

The emergency power generator for the Residential located at the Sixth Floor has a flue that will extend out of the Building's South Façade at the 6th Floor Mechanical Room.

There will be mechanically ventilated gas fireplaces at living rooms of apartments at floors 76, 78 and 81.

4. BALCONIES AND TERRACES

(i) Location

There will be a covered terrace at 6th floor south side. The terrace will not be accessible to the public.

A private terrace will be appurtenant to each of residential units 17B, 17C and 17D. The terrace will be located on the rooftop of the adjacent building located at 45 West 53rd Street. The owner of the adjacent building will grant a perpetual easement to the condominium board that allows for such access, and the condominium board, in turn, will grant corresponding rights of access for each of the three unit owners. Maintenance of the terrace will be the responsibility of the individual unit owners. The structural integrity of the terrace will be the responsibility of the owner of the adjacent building who will be obligated via the easement to maintain the underlying structures.

(ii) Deck Finish:

The terrace at the 6th floor will have pavers over a roofing system.

The terraces of apartments 17B, 17C and 17D will have pavers over a roofing system. A portion of the landscape on the terraces will be installed by sponsor and cannot be changed. A portion of the terrace will be available for each unit owner to landscape. Building rules will govern location and design of unit owner landscape as well as permitted furniture and other terrace accessories.

A storm drainage system will be provided and routed to the storm detention tanks. All storm drainage will be according to the 2008 NYC Building Code

(iii) Balustrade:
There will be no balustrade

(iv) Railings:
The terrace on the 6th floor will have no railing. A life safety fall arrest system will be provided composed of tie-off anchors.
The terraces of apartments 17B, 17C and 17D will have glass and aluminum railings.

(v) Coping:
All coping will be painted aluminum with non- corrosive hardware.

(vi) Soffits:
The terrace on the 6th floor will have a metal panel ceiling. There also will be metal panel ceilings at the 1st floor.

(vii) Doors
The doors to the terrace at the 6th floor will be integral to the mechanical louver.
The doors to the terraces at the apartments 17b, 17C and 17D will be integral with the curtainwall system.

5. EXTERIOR ENTRANCE

(i) Exterior Doors and Frames:

a. Main Entrance to Condominium Lobby:
There will be entrances to the Condominium Lobby from 53rd and from 54th Streets. They will have double swing doors and vestibules with metal trim and tempered glass. The main entrances to the building will comply with ADA and all other applicable requirements. There will be cantilevered canopies projecting beyond the property line at both Condominium Lobby entrances.

b. Retail Unit Entrance: The entrances to the Retail Unit will be metal and glass swing doors.

(ii) Vestibule Doors and Frames:
The Condominium Lobby vestibules will have double swing door with metal trim and tempered glass at each entrance.

(iii) Exterior Stairs:
There will be no exterior stairs.

(iv) Railings:
There will be no railings at exterior entrances

(v) Mail boxes:
Individual residential mailboxes will be provided next to the Residential Condominium Lobby at the First Floor level. Mailboxes will be U.S. Governmental approved to be front loading type.

(vi) Lighting:
Recessed at the canopy ceiling or wall mounted fixtures.

(vii) Intercom:
No intercom system will be provided from site entrances to individual Residential Units. The concierge will have direct intercommunication to the corresponding residences with a dedicated two way communication such as a Trigon System or similar system. There will be an intercom system between the Service Entrance to the Security Office at the Sub-Cellar.

6. SERVICE ENTRANCE

(i) Exterior Doors and Frames:

a. Service Entrance : The service entrance and egress stairs exits will be aluminum or metal doors with corrosion resistant fasteners. Adequate light, in compliance with Code will be provided.

(ii) Gates:
There will be no gates related to the service entrance.

(iii) Exterior Stairs:
There will be no exterior stairs.

(iv) Railings:
There will be no railings at service entrance.

7. ROOF AND ROOF STRUCTURE

(i) Roof types for all areas

a. Material:
The roofing systems will be a hot applied membrane as manufactured by Hydrotech or equivalent installed over the structural slab. It will be finished with concrete pavers as manufactured by Hanover Architectural Products or equivalent over insulation.

b. Insulation:
There will be a minimum of 4" of rigid insulation with an R value of 20 in compliance with the New York City Energy Code.

c. Surface Finish:
Concrete pavers with thermal finish.

d. Warranty:
The roofing system shall have a twenty year manufacturers' warrantee.
The Manufacturer's Warranty will include the repair or replacement of any waterproofing and sheet flashings that do not comply with requirements or that fail to remain watertight within specified warranty period of 20 years.
The Installer's Warranty includes removing and reinstalling protection board, drainage panels, insulation, pedestals, and pedestal-mounted pavers on plaza decks for a period of two years.
"No Dollar Limit (NDL) Manufacturer's Warranty" is not to be provided for materials and labor.

e. Flashing Material:
Elastomeric flashing sheets with termination bars.

(ii) Drains:

a. Location, material and type
Cast iron drains will be provided at all roof areas, which will discharge through internal leaders into the building storm drain system. The roof drains will be cast iron with flashing collar, gravel stop and cast iron dome strainer.

b. Gutters and Leaders
Gutters will be located on the north façade at floors 12, 46 and 83; at the south façade at floors 6, 15 and 46; at the east façade at floors 6, 12, 14 (partial) and at the west façade at floors 12, 16, 46 and 49 (partial).
Storm piping from gutters will be connected to storm leaders that will connect to the storm detention tanks.

(iii) Skylights:

a. No skylights will be provided.

(iv) Bulkheads

a. Stairs
Main building stairs will be enclosed in concrete and concrete block walls with metal panels.
Service stairs providing access to the mass tuned damper, the building maintenance equipment and the cooling tower will be open metal stairs.

b. Elevator

The elevator bypass will be part of roof bulkhead; it will be enclosed in concrete and concrete block walls with metal panels.

c. Others:
The Building Maintenance Unit will be located at the bulkhead at level 86.

All rooftop mechanical equipment, that so requires, shall be mounted on vibration isolation comprised of neoprene and/ or springs as required to control vibration and structure-borne noise transmission to the Residential Units below. In addition, the structural slab at the 83rd floor separating the equipment will be at least 24-inches thick normal weight concrete.

(v) Metal Work at Roof Levels

a. Exterior Metal Stairs
There will be an exterior metal stair and ladder to access the equipment levels above the building roof level (83rd Floor).

b. Vertical ladders
Steel vertical ladders, metal ladders and ship ladder stairs will be provided at roof levels and up.

c. Railings
Railings will be glass and metal

d. Hatches to the roof
There will be one metal hatch at the main bulkhead for use during equipment replacement activities. Access to equipment levels above main building roof level (83rd Floor) will be via an exterior metal service stair and access ladder. There will be another metal hatch in the ceiling of the ground floor in the west rear yard allowing glass handling to the roof on the outside of the building.
There will be another metal hatch at the ceiling of the 8th floor intake plenum in the west rear yard allowing for maintenance access.

e. All exterior metals, including fasteners shall be corrosion resistant

f. All metal dunnage will be provided with a primer and two coats of paint or galvanized.

8. FIRE ESCAPES

a. There will be no fire escapes

9. YARDS AND COURTS

a. There will be a 30' deep rear yard open to the sky starting at level 15. The rear yard will be only 20' deep at floors, in compliance with zoning requirements. Rear yard will be accessed only for maintenance.

10. INTERIOR STAIR

(i) Number of stairs of each type.

There will be 2 (two) exit stairs, Stair A and Stair B, which service all the residential floors. No access will be provided from the MoMA Unit to the stairs. These stairs extend from the 84th Floor down to the 15th floor in a scissor stair configuration. At the 15th floor the scissor stairs separate into two independent stairs that extend down to the First Floor where they exit to the street through separate passageways. Egress from the Cellars is provided via stair C and D. Stair C exits directly into 54th Street and Stair D has its egress through the Lobby.

The scissors stairs doors open into a public corridor at all floors except at floors 60 to 72 and 74 to 82 where they open directly into the private corridor of the Residential Unit. The scissors stair doors at these floors will be locked from the stair side and will be equipped with an automatic fail-safe system that would allow the door to open in the event of activation of any automatic fire detection system or when any elevator recall is activated. The doors at the end of the corridors of those floors will close at the same time limiting the access to the rest of the Residential Unit. A telephone communication system connected to a constantly attended concierge station will be provided.

The MoMA Unit will be provided with separate exit stairs to the street.

(ii) Enclosure:
All stairs will be enclosed in two hour rated construction, either Gypsum Board partitions, poured concrete or concrete block. All entrance doors to stairs will be 1 ½ hour rated.

(iii) Stair Construction:
All interior exit stairs, including intermediate landings to be poured in place concrete

(iv) Stringers:
None.

(v) Treads:
Concrete.

(vi) Risers:
Concrete

(vii) Guardrails:
Stairs to be provided with 1 1/2" metal pipe railing.

11. INTERIOR DOORS AND FRAMES

(i) Unit entrance and interior doors and frames:
The Residential Condominium Units entrances doors shall be solid core wood fireproof self closing doors and will meet all Building Code requirements including noise transmission requirements. The frames will be hollow metal. The Residential Units interior doors shall be solid core wood doors with wood frames.

(ii) Corridor Doors and Frames:
All corridor doors shall be wood fireproof self closing with hollow metal frames and will meet the Building Code requirements, except that corridor doors at Mechanical and Bulkhead floors will be fireproof self closing hollow metal doors and frames.

(iii) Stair Doors and Frames:
All stair doors and frames shall be wood fireproof self closing with hollow metal frames and will meet the Building Code requirements.

(iv) Roof Doors, Basement Doors and Frames:
These doors and frames shall be hollow-metal and will meet the Building Code requirement

12. ELEVATORS

(i) Number of Passenger and Service Elevators-
There shall be:

a. Two (2) Passenger Elevators (PE-1 and PE-2)
Servicing Sub-Cellar, Cellar, First Floor, Floors 12 to 15, 46 and 48 to 81.
b. Two (2) Passenger Elevators (PE-3 and PE-4)
Servicing Sub-Cellar, Cellar, First Floor, Floors 12 to 40 and 46.
c. One (1) Service Elevator (SE-1)
Servicing Sub-Cellar, Cellar, First Floor, Floor 6 to 83.
d. One (1) Service Elevator (SE-2)
Servicing Sub-Cellar, Cellar, First Floor, Floors 6 to 46.
e. Two (2) Service Elevator (SE-3 and SE-4)
Servicing Sub-Cellar and First Floor
f. One (1) Passenger Retail Elevator (R1) (under fit-out contract)
Servicing floors Cellar, First Floor (Retail Unit

g. Duplex Residential Elevators (RE-1 to RE-3)

(viii) Doors:

a.	PE-1 / PE 4	Single speed center opening doors
b.	SE-1	Two speed side opening doors
	& SE-2	single speed center opening doors
c.	SE-3 & SE-4	Two speed side opening doors (front and rear)
d.	RE-1	Two speed side opening doors
e.	R1	Single speed side opening
f.	L-1	Manual, tempered glass hoistway swing door

(ix) Location of Machine Room:

a.	PE-1 & PE-2	Mechanical Room at 84th Floor
b.	PE-3 & PE-4	Mechanical Room at 48th and 49th Floors
c.	SE-1	Mechanical Room at 84th Floor
d.	SE-2	Mechanical Room at 47th Floor
e.	SE-3 & SE-4	Mechanical Room at Sub-Cellar
f.	RE-1	Mechanical Closet at 76th Floor
g.	RE-2	Mechanical Closet at 78th Floor
h.	RE-3	Mechanical Closet at 81st Floor
j.	R1	Cellar

(x) Maintenance Contract:
A maintenance contract and warranty service for the elevators with a coverage for 12 months will be procured.
Subcontractor shall guarantee that the Work will be first class in every respect, and make good any defects which may develop within one (1) year from the date of final acceptance by Owner.

13. ELEVATORS CABS

(i) Kind:
Residential

(ii) Floor material:
Stone or carpet at the Passenger Elevators.
Aluminum Diamond Plate at Service Elevators.

(iii) Walls:
Wood panels, stone or metal at the Passenger Elevators.
Aluminum diamond plate at the Service Elevators.

(iv) Ceiling:
Wood and plaster at Passenger Elevators
Metal Panels at the Service Elevators.

Located within Duplex Residential Units

RE-1	Floors 76 and 77
RE-2	Floors 78 and 79
RE-3	Floors 81 and 82

h. Pool lift (L-1)
Servicing 12th Floor Upper and Lower levels.

(ii) Manufacturer and Capacity:
Elevators will be Schindler Elevator Company or approved equal.
Lift will be manufactured by Savaria or equal.

(iii) Elevator Capacity:

a.	Passenger	PE-1	2,100 lbs.
b.	Passenger	PE-2	2,100 lbs
c.	Passenger	PE-3	2,100 lbs
d.	Passenger	PE-4	2,100 lbs
e.	Service	SE-1	3,000 lbs.
f.	Service	SE-2	3,000 lbs.
g.	Service	SE-3	4,000 lbs.
h.	Service	SE-4	3,000 lbs
j.	Passenger	R1	2,000lbs
k.	Residential	RE-1 to RE-3	750 lbs.
l.	Pool Lift	L-1	750 lbs.

(iv) Operation type:

a. PE-1, PE-2, PE-3 and PE-4
Dúplex ETA group control

b. SE-1, SE 2, SE-3, R1 AND SE-4
Simplex selective collective control

c. RE-1
Simplex selective collective control

(v) Type of controls:
All elevators will have traditional, two button, dispatching.

(vi) Floors Served
See item 1

(vii) Elevators type:

a. PE1-2, PE3-4, SE1-2 elevators will be Gearless Traction
b. SE3-4, R1, RE-1, RE-2 and RE-3 and L-1 will be Hydraulic

(v) Lighting:
Recessed ceiling and/ or wall lighting

(vi) Alarm and Safety System
Cabs will have emergency lighting.
Fire Recall will be integrated with the building fire alarm system.

I. AUXILIARY FACILITIES

1. LAUNDRY ROOM

(i) Location and number of rooms:
There will be one Laundry Room located in the 14th Floor.

(ii) Clothes washers, number and type:
There will be two (2) heavy duty card operated clothes washers

(iii) Clothes dryers, numbers and type:
There will be three (3) heavy duty, card operated gas dryers.

(iv) Room ventilation:
The Laundry Rooms will be mechanically exhausted and will be provided with air conditioning.

(v) Dryer ventilation:
The dryers will be mechanically exhausted to the exterior.

1. REFUSE DISPOSAL

(i) Incinerators:
There will be no incinerators.

(ii) Compactors:
One Refuse Chutes will be located off the public corridor on the Service Elevator lobby on the Residential Floors, including all floors of duplex units, with keyed access doors at all residential floors. There will also be access doors with integrated locks at floors 6, 45 and 83. Trash will terminate in the compactor room located at the Sub-Cellar level. The trash chute will be metal 24 inches in diameter with fire sprinkler heads installed as per the governing codes and regulations.

(iii) Approvals:
The compactor equipment and installation will be approved by all required authorities.

(iv) Initial Storage Location:
Compacted bags will be stored at the air conditioned compactor room. The recyclable products will be stored at the recycling room located at Sub-Cellar.

(v) Pick-up schedule
The bags from residential compactor room will be brought by building personnel to the curb at 54th Street and picked up by the New York City Department of Sanitation on the schedule determined by them.

J. PLUMBING AND DRAINAGE

1. WATER AND SUPPLY

A 6" domestic water service is provided from the City water main on West 54th Street. The water service shall enter the water meter room in the Cellar level, and will supply the main shut-off valve, a NYC approved water meter and an RPZ assembly (Backflow Preventer). After leaving the RPZ assembly the water will supply the triplex house pumps each of which will have rated capacity of 200 gpm. The house pumps will supply domestic water storage tanks located on levels 47 and 83. Water service piping was specified as "CLASS 150" cast iron. Water distribution piping was specified as "TYPE L" copper. Hot and cold water piping will be insulated throughout, the piping insulation was specified as fiberglass, 1" thick for all water piping. Water distribution in the building shall provide minimum 35 psi pressure and maximum of 85 psi. Master pressure reducing stations are provided for up-feed and down-feed zones. There will be a low zone triplex fill pump set at the Sub-cellar level, specified as peerless model 2TU12A2, with a specified two year warranty. There will be a high zone triplex fill pump set at the 36th floor, specified as peerless model 2TU12A2, with a specified two year warranty. There will be a domestic water booster pump on the 83rd floor specified as Peerless model TH50-5, with a specified two year warranty.

Domestic water will not be provided to the MoMA Unit. The domestic water for those areas will be extended from the main Museum of Modern Art building as required.

2. FIRE PROTECTION SYSTEM

(i) Standpipe:
Two 6" fire standpipe risers located in the fire stairs with valved outlets. Building is provided with four 750 gpm automatic fire pumps supplied by two 6" fire service main and 8 storage tanks, each tank has the capacity of 11,250 gallons fire storage. The fire pumps serve the fire standpipe and sprinkler systems.

(ii) Locked fire hose cabinet is provided at the Lobby Level.

(iii) Sprinkler heads are provided throughout the building in all accessible Residential, Residential Common and Retail Unit such as but not limited to Compactor Room, Refuse Storage, Refuse Chute Service Hall, alternate floors in compactor chute, all Residential Unit areas, Lobby, Mechanical areas, Corridors, Amenity Spaces and Back of the House spaces. Sprinklers are all supplied from 6" standpipe riser. Connections for future sprinkler piping in Retail areas are provided.

(iv) Siamese connection
3 x 3 x 6 Siamese FD connections are provided for standpipe and sprinkler on each street front.

(v) Each of the MoMA Unit floors (floors 2, 3, and 5) will be provided with a fire hose valve and a caped outlet for sprinkler control valve to be used for temporary fire hose cabinets and sprinkler coverage only.

3. WATER STORAGE TANKS AND ENCLOSURES

There will be one domestic water storage tank with rated capacity of 7,000 gallons on the 47th floor. There will be six dedicated fire reserve tanks with rated capacity of 11,250 gallons for each tank, two are located on the 30th floor, two are located on the 47th floor, and two are located on the 72nd floor. There will be two combined domestic water/fire storage tanks with rated capacity of 14,500 gallons on the 83rd floor.

4. SANITARY SEWAGE SYSTEM

All sanitary drainage is connected to public street sewers. Three duplex sewage ejectors are provided for sanitary fixtures below house sewer level (Sub-Cellar level). Each pump specified as Flyght model 4" NP 3127-489A, with a specified five year warranty. There will be four elevator sump pumps on the Sub-Cellar level, each pump specified as Stancor model SE-50, with a specified one year warranty.

(i) Sewage Piping:
No hub cast iron piping for all soil waste and vent. A 12" combined sanitary/storm service to West 53rd Street and a 10" combined sanitary/storm service to West 54th Street.

(ii) Sewage Disposal:
A 12" combined sanitary/storm service to west 53rd Street and a 10" combined sanitary/storm service to west 54th Street.

Sewage connection will not be provided to the MoMA Unit. The sewage connection for those areas will be extended from the main Museum of Modern Art building as required.

5. PERMITS REQUIRED

Approval will be obtained from D.E.P. for two (2) combined sewers; one (1) 6" domestic water and one (2) 6" fire services.

6. STORM DRAINAGE SYSTEM

(i) No hub cast iron piping connected to house traps and discharging into city sewers in West 53rd Street and West 54th Street

(ii) Catch Basins:
N/A

(iii) Yard and Roof Drains:
Drains at Bulkhead and Main Roof, terraces and gutters are connected to leaders and storm drainage system. There will be two storm water detention tanks as per DEP requirements.

(iv) Piping:
No-hub cast iron.

(v) Ejector Pumps:
Drains which are below the grade of the house sewer will go through three sewage ejector pumps

K. HEATING

Space heating within the Residential Units is via 4-Pipe Fan Coil Units.

Heating hot water is generated via steam to hot water converters. The heaters are sized so that each heater can handle 100% of the required zone load. Steam to hot water heaters are specified as follows: Taco, model 'E', 400 GPM, one year warranty.

The heating system is designed to meet the New York State Energy Code. Steam and return piping is Schedule 40 steel both welded and screwed with 125 lb. fittings. Heating system will be controlled by the BMCS. Digital controls with electric valve actuators are provided.

Two (2) hot water heaters will be provided for each zone for domestic hot water . For zones #1, #3, #4, #5, #7,#8, #9 the water heaters specified as PVI model CSXT120-60-10. For zone #2 and #6 two water heaters are required per zone, specified as PVI model 40L5AISD. All domestic water heaters have been specified with a 10 year warranty.

The heaters are sized so that each heater can handle 70% of required zone load. Heating of water is instantaneous. Heating system is two pipe Secondary Water Heat Pump Loop with distribution to room combination heating and air conditioning.

L. GAS SUPPLY

1. TYPE

Natural gas provided by Local Utility Company (Con Edison) for cooking and the Retail Unit.

2. METERS

Provided by Utility Company.
Natural gas will not be provided to the MoMA Unit. The natural gas for those areas will be extended from the main Museum of Modern Art building as required.

3. PIPING

Black Steel

M. AIR CONDITIONING

All individual Residential Units are air conditioned via 4-Pipe Fan Coil Units which provide Heating & Cooling. Chilled water is produced with centrifugal chillers in the 46th Floor Mechanical Room. NY State Energy Code is the basis of calculations. (Cooling: 75 degrees FDB/50% relative humidity inside and 89 degrees FDB/73 degrees FWB outside. Heating: Based 15 degrees outside and 72 degrees inside). The specified chillers are York model 'YK', 900 RT capacity, 4.95 COP efficiency rating.

Fan Coil Units are manufactured by International model types 'CPY', 'HPY', 'MGY', and 'MPY' with varying capacities, or approved equal will be located within each residential unit. Fan coil units are specified with a one year warranty.

Separate Heating and A.C. Units, with chilled water and steam coils, are provided for the Lobby and Special Areas.

Separate Heating and A.C. Units, with chilled water and steam coils or water-cooled and steam coils, are provided to supply Outside Air to the Residential Units and Residential Corridors. The specified units are manufacturer by York model 'Solution' with varying capacities and five year warranty.

The Retail Unit will be provided with sub metered steam connections. Air conditioning will be provided by sub-metered chilled water connections. Sub-metered condenser water connections will be provided for use in water-cooled refrigerant equipment.

Cooling Towers located on the roof will be utilized for the chillers as well as water-cooled systems. The specified cooling towers are manufactured by Marley, model 'MCW', rated for 937.5 GPM with five year warranty.

N. VENTILATION

Via central systems, vertical risers with fans located in the mechanical equipment rooms for interior kitchens, laundry dryers and baths. Corridors are provided with pressurized cooling/heating utilizing 100% fresh air. Fresh air is provided through operable fenestration in Residential Units and through mechanical ventilation systems. Air diffusers have been specified to meet a noise criteria (NC) rating of 25.

O. ELECTRICAL SYSTEM

Electric service for the building will be provided via two 4000A, 265/460 volts, 3 phase, 4 wire electric service switchboards located in the electric service room in the cellar.

Electric service to Residential Units and Common Space Amenities will be distributed via step-up 5KV transformers that will feed step-down 120/208V substations on levels 6, 45 and 83. The three substations will feed Residential Units via distribution panels located in the electric closets on designated floors. Common spaces in the cellar will be fed via local 120/208 step-down transformers located in the electric service room. The mechanical equipment throughout the building will be fed by designated distribution panel boards and switchboards that are in turn fed directly from the service switchboards at 265/460V. A separate service switch and dedicated Con Edison meter will be provided for the Retail Unit Owners in the building.

Individual feeders, which will vary in size, will be run to each Residential Unit. Metering for each Residential Unit will be provided via electronic sub-metering system.

The Retail Unit will be separately metered for the electric service directly by Con Edison.

Circuits will be provided in each Residential Unit with the capacity to handle all anticipated loads within the unit. A single power circuit 20A, 120V, backed up by onsite emergency diesel generator will be provided in each Residential Unit. The circuits will be fed by an

emergency branch circuit panel boards distributed on designated floors and will be separately electrically sub metered.

Residential Unit electric circuit capacities including switching and fusing shall be adequate for modern day appliances, lighting, convenience outlets, washers and dryers.
Arc Fault Circuit Interrupter type circuit breakers will be provided for Residential Unit circuits feeding family rooms, dining rooms, living rooms, parlors, libraries, dens, bedrooms, recreation rooms, closets, hallways and similar rooms
Each Residential Unit shall have a 120/208 electric service panel with 100-300 amp service and 18-84 circuits. Switched fluorescent, halogen and LED lighting fixtures will be provided in all bathrooms, foyers and kitchens. Switched receptacles will be provided in living rooms and bedrooms. Ground fault receptacles will be provided in powder rooms, bathrooms and kitchens.

The fan coil units for each residential unit will be wired and powered directly to the unit's electric panel.

Tamper Proof receptacles will be provided in children play areas. Water Resistant receptacles will be provided for exterior use and swimming pool area.

Electricity will not be provided to the MoMA Unit. The electricity for those areas will be extended from the main Museum of Modern Art building.

Emergency generator, driven by reciprocating diesel engine, provides emergency and standby power for the building. The generator is located on the 6th floor. The generator capacity is 650KW with 460/265V, 3 phase, 4 wire output. The generator is fueled by onsite diesel storage tank with 2,300 gallon capacity and located at the sub-cellar level. The generator is capable of operating for 48 hours at full load utilizing onsite fuel reserves. Continuous operation of the generator will require that additional fuel is delivered to the premises. The generator will support the following emergency functions of the building: egress lighting, any one elevator, fire alarm system, sewage and sump pumps, smoke control and smoke purge systems, underground fire pump, security system, building automation system, domestic water pumps, water pipe heat trace, HVAC cooling systems required elevator machine rooms and emergency equipment, and above mentioned receptacles in Residential Units.

Building will be provided with UL Master Label lightning protection system designed in compliance with NFPA780 and UL96A.

The building will be provided with aircraft obstruction lighting located at the peaks of the building.

P. **TELEPHONE, INTERCOM, SECURITY SYSTEMS AND DATA TRANSMISSION**

Telephone service will enter the building from West 54th Street, be fed to a main Telephone Room located on the Sub Cellar Level and then distributed through conduits to all areas of the building, including the communications closets servicing the Residential portion of the Building, which will generally be located on every third floor. Each Residential Unit will receive telephone service wires running between a closet in the unit and the communications closet servicing such unit.

Closed circuit television cameras will be provided in selective locations at main building lobby, at selected entrance corridors to the elevators, at the service lobby and at the service entrance door, with viewing monitors at the Concierge Desk and Resident's Managers Office. The cameras will be designated to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

Telephone service will not be provided to the MoMA Unit. The telephone service for those areas will be extended from the main Museum of Modern Art building.

Q. **TELEVISION RECEPTION FACILITIES:**

All residential units throughout the building have been pre-wired with co-axial cabling. This technology will provide each Unit Owner the option of subscribing to either Time Warner Cable or another television service provider. Miscellaneous equipment such as control boxes and station changers will be provided by the cable company or other television service provider at the Unit Owner's expense, at receptacle locations in living rooms and bedrooms. The building will not be equipped with a Master Television Antenna System.

R. **RESIDENTIAL UNIT DATA TRANSMISSION:**

All telephone/data receptacles in the residential units are wired with Category 6 copper cabling which terminates within the multimedia panel inside the Residential Unit. From multimedia panel to communication closets generally located on every third floor within the common areas of the building, multiple Category 6 cables and coaxial cables are provided. This wiring technology will allow the Residential Unit Owners the ability to subscribe to "high speed" internet providers which have been granted access to the building. All charges with respect to providing this service will be paid separately by the Owners of such units.

S. **PUBLIC AND AREA LIGHTING:**

Lighting will be furnished to the public areas of the building through fluorescent, halogen and/or LED fixtures. Selective light fixtures will be backed up by emergency power from the onsite generator to provide adequate emergency illumination in the paths of egress as required by the NYC BC 2008.

T. **FIRE ALARM SYSTEM**

1. **FIRE ALARM**

The building will be provided with an automatic fire alarm system with emergency voice communication. Two-way emergency voice communication will be provided for Fire Department use in the stairs. One-way emergency voice communication speaker will be provided in the Residential Units and will be located in the Unit common area to maximize audibility in all areas of the Unit. The system will comply with the requirements of 2008 New York City Building Code for R2 occupancy. The building will also have a sprinkler / smoke detection system, flow tamper switches and area smoke detectors.

Actuation of any automatic device shall cause an alarm signal to be transmitted to a fire alarm control panel. Upon indication of an alarm at the Fire Alarm Control Panel, the panel will transmit the signal to a Supervisory Central Station via a leased telephone line.

The water flow and tamper switches on the MoMA Unit floors described in the Fire Protection section above will notify the base building fire alarm system. The building fire alarm system will be connected to the existing Museum of Modern Art building fire alarm system. The two fire alarm systems will send and receive trouble and alarm fire alarm status indication to and from the other fire alarm system. The received status will be displayed at that respected fire alarm panel only and will not cause an automatic alarm initiation at the receiving fire alarm system.

2. **RESIDENTIAL UNIT SMOKE ALARM SYSTEM**

Each Residential Unit is provided with hard-wired local combination CO/ smoke alarm devices located inside and directly outside of all the bedrooms as per NYC Building Code. The alarm devices will be wired to a 120-volt local power supply as well as integral battery packs and will be self-contained with its own sounding device.

3. **RETAIL UNIT**

Building's fire alarm system will be extended into the Retail Unit space to provide required fire alarm coverage.

U. GARAGE

1. LOCATION OF GARAGE

There will be no garage.

V. POOLS

1. SWIMMING POOL

A swimming pool located indoors in the 12th floor will be provided as part of the Amenities for the Residential Condominium. The pool will be approximately 65'-0" long, 14'-0" wide with adjoining 2'-6" x 8'-7" stair sections at both ends. Pool depth will be approximately 4'-0" to 4'-6". Capacity will be approximately 36 bathers per NYC Department of Health Code.

The swimming pool will be of welded stainless steel construction with tile interior finish and will be supported on steel dunnage beams and building structure.

The filtration system will consist of a commercial sand filter, furnished with 4" manifold piping and pump. Chemical treatment will utilize sodium hydrochloride for disinfection, supplemented with ultra- violet treatment. The pool will be heated utilizing the building's heat source (steam) connected to a stainless steel heat exchanger.

2. WHIRLPOOL SPA

A Whirlpool Spa located indoors in the 12th floor, adjacent to the Swimming Pool, will be provided as part of the Amenities for the residents of the Condominium. The whirlpool spa will be approximately 8'-0" long by 5'-10" wide with built-in stair and bench. Whirlpool depth will be approximately 3'-0". Capacity will be 4 bathers per NYC Department of Health Code.

The whirlpool will be of welded stainless steel construction with tile interior finish and will be supported on steel dunnage beams and building structure.

The filtration system will consist of a cartridge filter and a pump. Chemical treatment will utilize bromine for disinfection. A jet pump and an air blower will be provided for hydro-therapy effect within the whirlpool.

3. COLD PLUNGE POOL

A Cold Plunge Pool located indoors in the 12th floor, adjacent to the Swimming Pool and Whirlpool Spa area will be provided as part of the Amenities for the residents of the Condominium. The cold plunge pool will be approximately 3'-6" long by 5'-10"

wide with a stainless steel ladder provided for ingress and egress. Pool depth will be approximately 4'-0". Capacity will be 2 bathers per NYC Department of Health Code.

The cold plunge pool will be of welded stainless steel construction with tile interior finish and will be supported on steel dunnage beams and building structure.

The filtration system will consist of a cartridge filter and a pump. Chemical treatment will utilize bromine for disinfection. A one ton chiller will be utilized to chill the water.

W. TENNIS COURTS, PLAYGROUNDS and RECREATION FACILITIES

1. TENNIS COURTS

No tennis courts will be provided.

2. PLAYGROUNDS

No playgrounds will be provided.

3. OTHER RECREATIONAL FACILITIES FOR CONDOMINIUM UNIT RESIDENTS

a. Amenity Rooms at the 12th Floor.

Amenity Rooms for the exclusive use of the residents of the Condominium will be located at the 12th Floor. There will be a Fitness Center fitted with cardio vascular and resistance machines, a Golf Simulator, a Squash court, Locker Rooms for Men and Women with Sauna and Steam Rooms and other accessory Rooms.

The following equipment will be installed in the Fitness Center:

Treadmill	Woodway	4 front
Upright Bike	Life Fitness	95C Discover SE
Recumbant Bike	Life Fitness	95R Discover SE
Elliptical	Precor	EFX 885
Spin Bike	Keiser	M3
Arc Trainer	Cybex	770AT
Incline Trainer	Freemotion	11.9i
Stepmill	Stairmaster	Stepmill 5
Row Machine	Schwinn	AC Plus
Cable Machine	Life Fitness	CMPD, CMRW, CMCP
Dual Cable Machine	Free Motion	F624
Leg Press	Atlantis	C-403
Leg Curl	Atlantis	C-106
Dumbbell Rack	Atlantis	S-289
Decline Bench	Atlantis	B-179

Incline Bench	Atlantis	B-177
Upright Bench	Atlantis	B-178
Kettlebell Rack	Atlantis	S-291
Medball Rack	Sorinex	Dynamex
Custom Rack	Sorinex	Custom
8' Power Rack	Power Lift	PWR-8
Lever Action Bench	Power Lift	PBEN-10
Rotating Chin-up Bar	Power Lift	RCH-B

The Amenity Rooms will be serviced by a dedicated centralized Air-Handling System. The air-handling equipment was specified as York model 'Solution' with a one year warranty. Dedicated exhaust systems will be provided. The amenity spaces will be provided with sufficient illumination. Some of the light fixtures will be provided with emergency backup power from the onsite emergency generator to provide sufficient illumination in the event of loss of normal power. All of the amenities rooms will be provided with automatic fire protection sprinkler converge.

b. Lounge and Dining Room
Will be located at the 46th and 47th floors. There will be an accessory pantry.

c. Children's Room
Will be located at the 16th floor and will be provided with children's tables and chairs, play mats, storage bins for toys and drafting panels.

The Children's Room is serviced by a dedicated Air-Handling System. The air-handling equipment is specified as Above Air model 'SPC' with a one year warranty. The room will be provided with sufficient illumination. Some of the light fixtures will be provided with emergency backup power from the onsite emergency generator to provide sufficient illumination in the event of loss of normal power. The Children's Room will be provided with automatic fire protection sprinkler converge.

4. STORAGE

a. Resident's Storage Lockers
There will be 119 Residents Storage Lockers located at the 14th and 15th floors. The Resident Storage Lockers will be licensed to the Condominium Residents pursuant to licenses being offered by Sponsor. The costs and expenses to operate and maintain the facility will be paid directly by the licensees.
Residential storage lockers have been provided with fire protection sprinkler coverage.

b. Wine Cellars
There will be 34 Wine Cellars located at the 14th floor.
The Wine Cellars will be licensed to the Condominium Residents pursuant to licenses being offered by Sponsor. The costs and expenses to operate and maintain the facility will be paid directly by the licensees.

c. Bicycle Storage
There will be a room at the Sub-Cellar containing space to store 91 bicycles in compliance with NYC Zoning Resolutions, all of which are allocated to the residential occupants of the building. The bicycle storage will be free of charge for the building residents.

X. PERMITS AND CERTIFICATES

The Sponsor will obtain all required permits and approvals from the New York City Department of Buildings, the Fire Department, the Department of Transportation, the Elevators Division, the Boiler Division, the Department of Environmental Protection and any other applicable Agency.

As of this date the following permits have been obtained:
Permit # 121327224-01- NB issued on 09-09-14 by NYC DOB.

Y. VIOLATIONS

Any current building code violation will be corrected prior to issue of C of O.

Z. UNIT INFORMATION

1. RESIDENTIAL UNIT INFORMATION
There will be 169 Condominium Residential Units

a. FINISH SCHEDULE FOR TYPICAL RESIDENTIAL UNITS

Subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable and as set forth in the Offering Plan, the Residential Units will have the following finishes:

SPACE	FLOOR	BASE	WALL	CEILING
Foyer	Wood Floor *	WD	GWB Painted ***	GWB Painted
Living Room	Wood Floor *	WD	GWB Painted ***	GWB Painted
Dining Room	Wood Floor *	WD	GWB Painted ***	GWB Painted
Bedrooms	Wood Floor *	WD	GWB Painted ***	GWB Painted
Kitchen	Wood Floor *or Stone **	WD	GWB Painted ***	GWB Painted
Bathrooms	Stone or Ceramic Tile**	Stone or Ceramic Tile **	Stone or Ceramic Tile or Paint**	GWB Painted
Closets	Wood Floor*	WD	GWB Painted ***	GWB Painted
Washer/dryer closet	CT	CT	GWB Painted ***	GWB Painted

*Standing water will cause cupping, swelling, and subsequent gapping. The air conditioning should be operated to maintain the relative humidity such that it will not exceed 65% to avoid excessive shrinkage, cracking, swelling or cupping.

*The wood floor for all Residential Units, will be oak 3/4" thick on two layers of 3/4" plywood or other subfloor of similar thickness.
The Sponsor reserves the right to make substitutions to wood floor selection.

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

*** Walls will receive a prime and two finished coats of paint

b. BATHROOM FIXTURES

Subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable and as set forth in the Offering Plan, the Residential Units will be equipped with the following bathroom fixtures:

MASTER BATHROOM FIXTURES A MB-01A.6, MB-1A.3, MB-01.4 MB-01A.5, MB-01A	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 17C TO 21C 17E TO 21E 17F TO 21F 22C TO 25C 22E TO 25E 22F TO 25F 26A TO 29A 26D TO 29D
LAVATORY (2)	CUSTOM		
LAVATORY FAUCETS (2)	DORNBRACHT	SUPERNOVA 20713732	
TUB	LEFROY BROOKS	LW-7040	
TUB FAUCETS	DORNBRACHT	SUPERNOVA DECK MTD.	
SHOWER	DORNBRACHT	SUPERNOVA 28755730	
WC	VILLEROY & BOCH	5600 UO-R1	

MASTER BATHROOM FIXTURES B MB-04, MB-02, MB-03	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 21B 24A 25A
LAVATORY (2)	CUSTOM		
LAVATORY FAUCETS (2)	DORNBRACHT	SUPERNOVA 20713732	
TUB	LEFROY BROOKS	LW 7041	
TUB FAUCETS	DORNBRACHT	SUPERNOVA DECK MTD	
SHOWER	DORNBRACHT	RAIN PANEL 41400979	
WC	VILLEROY & BOCH	5600 UO-R1	

MASTER BATHROOM FIXTURES C MB-05A	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 26B 27B
LAVATORY (2)	CUSTOM		
LAVATORY FAUCETS (2)	DORNBRACHT	SUPERNOVA 20713732	
TUB	LEFROY BROOKS	LW-7040	
TUB FAUCETS	DORNBRACHT	SUPERNOVA DECK MTD	
SHOWER	DORNBRACHT	SUPERNOVA 28755730	
WC	VILLEROY & BOCH	5600 UO-R1	

MASTER BATHROOM FIXTURES D MB-06	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 20B
LAVATORY (2)	CUSTOM		
LAVATORY FAUCETS (2)	DORNBRACHT	SUPERNOVA 20713732	
TUB	LEFROY BROOKS	LW-7040	

TUB FAUCETS	DORNBRACHT	SUPERNOVA DECK MTD	
SHOWER	DORNBRACHT	RAIN PANEL 41400979	
WC	VILLEROY & BOCH	5600 UO-R1	

MASTER BATHROOM FIXTURES E MB-11, MB-17	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 17D 18B 18D TO 21D 22D TO 25D
LAVATORY (2)	CUSTOM		
LAVATORY FAUCETS (2)	DORNBRACHT	SUPERNOVA 20713732	
TUB	LEFROY BROOKS	LW-7040	
TUB FAUCETS	DORNBRACHT	SUPERNOVA WALL MTD	
SHOWER	DORNBRACHT	RAIN PANEL 41400979	
WC	VILLEROY & BOCH	5600 UO-R1	
BIDET	VILLEROY & BOCH	5400 UO-R1	

MASTER BATHROOM FIXTURES F MB-19	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 63 TO 73A
LAVATORY (2)	CUSTOM		
LAVATORY FAUCETS (2)	DORNBRACHT	SUPERNOVA 20713732	
TUB	LEFROY BROOKS	LW-7040	
TUB FAUCETS	DORNBRACHT	SUPERNOVA WALL MTD	
SHOWER	DORNBRACHT	RAIN PANEL 41400979	
WC	VILLEROY & BOCH	5600 UO-R1	

MASTER BATHROOM FIXTURES G MB-11.1, MB-81, MB-71 MB-14, MB-15, MB-16	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 17A TO 21A 17B 23A 30B TO 40B 32C TO 40C
LAVATORY (2)	CUSTOM		
LAVATORY FAUCETS (2)	DORNBRACHT	SUPERNOVA 20713732	
TUB	LEFROY BROOKS	LW-7040	
TUB FAUCETS	DORNBRACHT	SUPERNOVA WALL MTD	
SHOWER W/ STEAM	DORNBRACHT	RAIN PANEL 41400979	
WC	VILLEROY & BOCH	5600 UO-R1	

MASTER BATHROOM FIXTURES H MB-21, MB-24	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 30A TO 40A
LAVATORY (2)	CUSTOM		
LAVATORY FAUCETS (2)	DORNBRACHT	SUPERNOVA 20713732	
TUB	LEFROY BROOKS	LW-7041	
TUB FAUCETS	DORNBRACHT	SUPERNOVA DECK MTD	
SHOWER	DORNBRACHT	RAIN PANEL 41400979	
WC	VILLEROY & BOCH	5600 UO-R1	

MASTER BATHROOM FIXTURES I MB-22, M-25, M-26	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 48A TO 59A 48B TO 59B 64A TO 67A
LAVATORY (2)	CUSTOM		
LAVATORY FAUCETS (2)	DORNBRACHT	SUPERNOVA 20713732	
TUB	LEFROY BROOKS	LW-7041	
TUB FAUCETS	DORNBRACHT	SUPERNOVA DECK MTD	
SHOWER W/ STEAM	DORNBRACHT	RAIN PANEL 41400979	
WC	VILLEROY & BOCH	5600 UO-R1	
BIDET	VILLEROY & BOCH	5400 UO-R1	

MASTER BATHROOM FIXTURES J MB-31, MB-32, MB-34, MB-35 MB-51, MB-52, MB-53	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 60A TO 63A 68A, 69A 74A, 75A 77A 79A 80A 82A
LAVATORY (2)	CUSTOM		
LAVATORY FAUCETS (2)	DORNBRACHT	SUPERNOVA 20713732	
TUB	LEFROY BROOKS	LW-7041	
TUB FAUCETS	DORNBRACHT	SUPERNOVA DECK MTD	
SHOWER W /STEAM	DORNBRACHT	RAIN PANEL 41400979	
WC	VILLEROY & BOCH	5600 UO-R1	
BIDET	VILLEROY & BOCH	5400 UO-R1	

MASTER BATHROOM FIXTURES K MB-61, MB-63	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 70A, 71A
LAVATORY (1)	CUSTOM		
LAVATORY FAUCETS (1)	DORNBRACHT	SUPERNOVA 20713732	
TUB	LEFROY BROOKS	LW-7041	
TUB FAUCETS	DORNBRACHT	SUPERNOVA DECK MTD	
SHOWER W /STEAM	DORNBRACHT	RAIN PANEL 41400979	
WC	VILLEROY & BOCH	5600 UO-R1	

MASTER BATHROOM FIXTURES L MB-62	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 19B
LAVATORY (2)	CUSTOM		
LAVATORY FAUCETS (2)	DORNBRACHT	SUPERNOVA 20713732	
TUB	LEFROY BROOKS	LW-7041	
TUB FAUCETS	DORNBRACHT	SUPERNOVA DECK MTD	
SHOWER	DORNBRACHT	RAIN PANEL 41400979	
WC	VILLEROY & BOCH	5600 UO-R1	

SECONDARY BATHROOM FIXTURES A SB-1A, SB-2A, SB-3A, SB-11A SB-12A, SB-15A, SB-16A,	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 17B TO 21B 17D TO 21D 19A, 20A, 21A 22D TO 25D 26C TO 29C 28D, 29D 30A TO 40A 30B TO 40B 32C TO 40C 48B TO 59B 60A TO 69A 72B, 73B 74A TO 76A 80A, 81A
LAVATORY (1)	KOHLER	KATHRYN K-2330	
LAVATORY FAUCETS (1)	DORNBRACHT	SUPERNOVA 20713732	
SHOWER FAUCETS	DORNBRACHT	SUPERNOVA 28508730	
WC	VILLEROY & BOCH	5600 UO-R1	

SECONDARY BATHROOM FIXTURES B SB-3, SB-13, SB-14 ,	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 22A 26B, 27B 28A, 29A 38A TO 59A 60A, 61A 68A, 69A
LAVATORY (1)	KOHLER	KATHRYN K-2330	
LAVATORY FAUCETS (1)	DORNBRACHT	SUPERNOVA 20713732	
SHOWER FAUCETS	DORNBRACHT	SUPERNOVA 28508730	
WC	VILLEROY & BOCH	5600 UO-R1	

SECONDARY BATHROOM FIXTURES C SB-21, SB-23, SB-24, SB-25, SB-26 ,	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 26D TO 29D 30B, 31B 32C TO 40C 60A TO 71A
LAVATORY (1)	KOHLER	KATHRYN K-2330	
LAVATORY FAUCETS (1)	DORNBRACHT	SUPERNOVA 20713732	
TUB	KOHLER	PARITY K-895	
SHOWER / TUB FAUCETS	DORNBRACHT	SUPERNOVA 28508730	
WC	VILLEROY & BOCH	5600 UO-R1	

SECONDARY BATHROOM FIXTURES D SB-31A, 32A ,	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 17A, 18A 22A TO 25A 28B 30B TO 40B 60 A TO 69A
LAVATORY (1)	KOHLER	KATHRYN K-2330	
LAVATORY FAUCETS (1)	DORNBRACHT	SUPERNOVA 20713732	
TUB	KOHLER	PARITY K-895	
SHOWER / TUB FAUCETS	DORNBRACHT	SUPERNOVA 28508730	
WC	VILLEROY & BOCH	5600 UO-R1	

SECONDARY BATHROOM FIXTURES E SB-34 ,	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS 62A TO 65A
LAVATORY (1)	KOHLER	KATHRYN K-2330	
LAVATORY FAUCETS (1)	DORNBRACHT	SUPERNOVA 20713732	

TUB	KOHLER	PARITY K-895	
SHOWER / TUB FAUCETS	DORNBRACHT	SUPERNOVA 28508730	
WC	VILLEROY & BOCH	5600 UO-R1	
SECONDARY BATHROOM FIXTURES F SB-35 ,	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 77A
LAVATORY (1)	KOHLER	KATHRYN K-2330	
LAVATORY FAUCETS (1)	DORNBRACHT	SUPERNOVA 20713732	
TUB	KOHLER	PARITY K-895	
SHOWER / TUB FAUCETS	DORNBRACHT	SUPERNOVA 28508730	
WC	VILLEROY & BOCH	5600 UO-R1	

POWDER ROOM FIXTURES	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** ALL
LAVATORY (1)	CUSTOM		
LAVATORY FAUCETS (1)	DORNBRACHT	SUPERNOVA 20713732	
WC	VILLEROY & BOCH	5600 UO-R1	

b. KITCHEN APPLIANCES

Subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable and as set forth in the Offering Plan, the Residential Units will be equipped with the following appliances:

KITCHEN APPLIANCE PACKAGE A 1A,1B, 1C, 2A, 2B, 3A 3B, 3C, 3D, 6, 7, 8	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 17B TO 21B 17D TO 21D 23A 24A, 25A, 22D TO 25D 26C TO 29C 26B TO 28B 30A TO 40A 32B TO 40B 48A & 49A 48B TO 59B 58A &59A
REFRIGERATOR	SUB-ZERO	IT-36C	
WINE COOLER	SUB-ZERO	424	
DISHWASHER	MIELE	G 5975 SCVI	

COOKTOP	MIELE	KM 3474 G	
OVEN	MIELE	H4886BP	
SPEED OVEN	MIELE	H4086BM	
HOOD	MIELE	DA 189	
COFFEE MAKER	MIELE	CVA 4062	
SINK	JULIEN URBAN EDGE	003685	

KITCHEN APPLIANCE PACKAGE B K-4A, K-4D	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 17A, 21A , 22A
REFRIGERATOR	SUB-ZERO	IT-36C	
WINE COOLER	SUB-ZERO	424	
DISHWASHER	MIELE	G 5975 SCVI	
COOKTOP	MIELE	KM 3464 G	
OVEN	MIELE	H4886BP	
SPEED OVEN	MIELE	H4086BM	
HOOD	MIELE	DA 188	
COFFEE MAKER	MIELE	CVA 4062	
SINK	JULIEN URBAN EDGE	003612	

KITCHEN APPLIANCE PACKAGE C K-4B, K- 4C	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 18A, 19A, 20A 26A TO 29A
REFRIGERATOR	SUB-ZERO	IT-36C	
WINE COOLER	SUB-ZERO	424	
DISHWASHER	MIELE	G 5975 SCVI	
COOKTOP	MIELE	KM 3464 G	
OVEN	MIELE	H4886BP	
HOOD	MIELE	DA 188	
SINK	JULIEN URBAN EDGE	003612	
MICROWAVE	GE		

KITCHEN APPLIANCE PACKAGE D K-5A, K-5E	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 17F TO 21F 21C 22C TO 25C 22F TO 25F 26 D TO 29D 32C TO 40A
REFRIGERATOR	SUB-ZERO	IT-36C	

WINE COOLER	SUB-ZERO	315	
DISHWASHER	MIELE	G 5975 SCVI	
COOKTOP	MIELE	KM 3464 G	
OVEN	MIELE	H4886BP	
SPEED OVEN	MIELE	H4086BM	
HOOD	MIELE	DA 188	
COFFEE MAKER	MIELE	CVA 4062	
SINK	JULIEN URBAN EDGE	003612	

KITCHEN APPLIANCE PACKAGE E K-5B	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 17E TO 21E 22E TO 25E
REFRIGERATOR	SUB-ZERO	IT-36C	
WINE COOLER	SUB-ZERO	315	
DISHWASHER	MIELE	G 5975 SCVI	
COOKTOP	MIELE	KM 3464 G	
OVEN	MIELE	H4886BP	
HOOD	MIELE	DA 188	
SINK	JULIEN URBAN EDGE	003612	

KITCHEN APPLIANCE PACKAGE F K-5C	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 30B & 31B
REFRIGERATOR	SUB-ZERO	IT-30C (2)	
WINE COOLER	SUB-ZERO	424	
DISHWASHER	MIELE	G 5975 SCVI	
COOKTOP	MIELE	KM 3474 G	
OVEN	MIELE	H4886BP	
SPEED OVEN	MIELE	H4086BM	
HOOD	MIELE	DA 189	
COFFEE MAKER	MIELE	CVA 4062	
SINK	JULIEN URBAN EDGE	003685	

KITCHEN APPLIANCE PACKAGE G K-5D	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 17C TO 20C
REFRIGERATOR	SUB-ZERO	IT-30C	
WINE COOLER	SUB-ZERO	424	

DISHWASHER	MIELE	G 5975 SCVI	
COOKTOP	MIELE	KM 3464 G	
OVEN	MIELE	H4886BP	
HOOD	MIELE	DA 189	
SINK	JULIEN URBAN EDGE	003612	
MICROWAVE	GE		

KITCHEN APPLIANCE PACKAGE H K-9A, 9B	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 72A & 73A 72B
REFRIGERATOR	SUB-ZERO	IT-36C	
WINE COOLER	SUB-ZERO	424	
DISHWASHER	MIELE	G 5975 SCVI	
COOKTOP	MIELE	KM 3474 G	
OVEN	MIELE	H4886BP	
SPEED OVEN	MIELE	H4086BM	
HOOD	MIELE	DA 189	
COFFEE MAKER	MIELE	CVA 4062	
SINK	JULIEN URBAN EDGE	003685	
STEAM OVEN	MIELE	DG 4086	

KITCHEN APPLIANCE PACKAGE I K-10	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 50A TO 57A
REFRIGERATOR	SUB-ZERO	IT-36C	
WINE COOLER	SUB-ZERO	424	
DISHWASHER	MIELE	G 5975 SCVI	
COOKTOP	MIELE	KM 3474 G	
OVEN	MIELE	H4886BP	
SPEED OVEN	MIELE	H4086BM	
HOOD	MIELE	DA 189	
COFFEE MAKER	MIELE	CVA 4062	
SINK	JULIEN URBAN EDGE	003685 & 003603	

KITCHEN APPLIANCE PACKAGE J K-11A, 11B, 11E	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 60A TO 71A 74A & 75A 81A
REFRIGERATOR	SUB-ZERO	IT-30C (2)	
WINE COOLER	SUB-ZERO	424 (2)	

DISHWASHER	MIELE	G 5975 SCVI (2)	
COOKTOP	MIELE	KM 3484 G	
OVEN	MIELE	H4886BP (2)	
SPEED OVEN	MIELE	H4086BM	
HOOD	MIELE	DA 189	
COFFEE MAKER	MIELE	CVA 4062	
SINK	JULIEN URBAN EDGE	003685	
STEAM OVEN	MIELE	DG 4086	

KITCHEN APPLIANCE PACKAGE K K-11C	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS**
			80A
REFRIGERATOR	SUB-ZERO	IT-36C	
WINE COOLER	SUB-ZERO	424 (2)	
DISHWASHER	MIELE	G 5975 SCVI (2)	
COOKTOP	MIELE	KM 3484 G	
OVEN	MIELE	H4886BP (2)	
SPEED OVEN	MIELE	H4086BM	
HOOD	MIELE	DA 189	
COFFEE MAKER	MIELE	CVA 4062	
SINK	JULIEN URBAN EDGE	003685	
STEAM OVEN	MIELE	DG 4086	

KITCHEN APPLIANCE PACKAGE L K-11D, 11F	**MANUFACTURER**	**DESCRIPTION**	**RESIDENTIAL UNITS** 76A 78A
REFRIGERATOR	SUB-ZERO	IT-30C (2)	
WINE COOLER	SUB-ZERO	424 (2)	
DISHWASHER	MIELE	G 5975 SCVI (2)	
COOKTOP	MIELE	KM 3484 G	
OVEN	MIELE	H4886BP (2)	
SPEED OVEN	MIELE	H4086BM	
HOOD	MIELE	DA 189	
COFFEE MAKER	MIELE	CVA 4062	
SINK	JULIEN URBAN EDGE	003685 & 003603	
STEAM OVEN	MIELE	DG 4086	

APPLIANCE PACKAGE M K-S, K-S.1, K-S.2, K-S.3	MANUFACTURER	DESCRIPTION	RESIDENTIAL UNITS
REFRIGERATOR	SUB-ZERO	UC-24R	
DISHWASHER	MIELE	G4510	
COOKTOP	MIELE	CS1012G	
OVEN	MIELE	H4886BP	
HOOD	MIELE	DA 186	
SINK	JULIEN URBAN EDGE	003603	

DIMENSIONS OF THE UNITS

Each Residential Unit will be measured horizontally at the floor slab elevation from the exterior side of the exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions or concrete walls separating one Unit from another Unit or separating one Unit from the corridor, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above.

Each Storage Locker will consist of the area measured horizontally at the floor slab elevation from the exterior side of the exterior wall (columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one locker from another locker or separating one locker from the corridor.
Each Storage Locker will consist of a volume measured vertically from the top of the concrete floor to the underside of the storage enclosure except that any common elements located within any unit shall be considered as part of that unit.

The interior room dimensions shown on the Floor Plans for all rooms of the Residential Units are approximate and are measured horizontally at the finished floor elevation, from the interior face of the sheetrock on the wall on one side of the room to the interior side face of the sheetrock on the opposite wall or to the interior face of

glass. Space occupied by finishes are not taken into consideration in such stated dimensions and will reduce the usable square footage of such rooms.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall within a room or space, not subtracting cutouts.

The Sponsor reserves the right to make changes in accordance with the Offering Plan.

Except in certain areas with dropped ceilings and soffits and subject to possible changes due to construction variations, the height of rooms measured from slab to finished ceiling will be as indicated in the following table.

FLOOR	APT	LIVING ROOM	DINING ROOM	MASTER BEDROOM
14	01	9'-9"		9'-9"
14	02	9'-9"		
14	03	9'-9"		
14	05	9'-9"		
14	06	9'-9"		
14	07	9'-9"		
15	01	10'-9"	8'-9"	10'-9"
15	02	10'-9"		
15	03	10'-9"		
15	05	10'-9"		
15	06	10'-9"		
15	07	10'-9"		10'-9"
15	08	8'-9"		
15	09	8'-9"		
15	10	8'-9"		
15	11	8'-9"		8'-9"
16	01	10'-3"		10'-3"
16	02	10'-3"		
16	03	10'-3"		
16	05	10'-3"		

16	06	10'-3"		
16	07	10'-3"	8'-7"	10'-3"
16	08	10'-3"		
16	09	10'-3"		
16	10	10'-3"		
16	11	10'-3"		
16	12	10'-3"		
16	15	10'-3"		
16	16	8'-9"		
17	A	10'-3"		9'-0 1/2"
17	B	10'-3"		9'-0 1/2"
17	C	10'-3"		10'-3"
17	D	10'-3"	9'-0 1/2"	10'-3"
17	E	10'-3"		9'-0 1/2"
17	F	10'-3"	9'-0 1/2"	10'-3"
18	A	10'-3"		9'-0 1/2"
18	B	10'-3"		9'-0 1/2"
18	C	10'-3"		10'-3"
18	D	10'-3"	9'-0 1/2"	10'-3"
18	E	10'-3"		9'-0 1/2"
18	F	10'-3"	9'-0 1/2"	10'-3"
19	A	10'-3"		9'-0 1/2"
19	B	10'-3"		9'-0 1/2"
19	C	10'-3"		10'-3"
19	D	10'-3"	9'-0 1/2"	10'-3"
19	E	10'-3"		9'-0 1/2"
19	F	10'-3"	9'-0 1/2"	10'-3"
20	A	10'-3"		9'-0 1/2"
20	B	10'-3"		9'-0 1/2"
20	C	10'-3"		10'-3"
20	D	10'-3"	9'-0 1/2"	10'-3"
20	E	10'-3"		9'-0 1/2"
20	F	10'-3"	9'-0 1/2"	10'-3"

21	A	10'-3"		9'-0 1/2"
21	B	10'-3"	9'-0 1/2"	9'-0 1/2"
21	C	10'-3"		10'-3"
21	D	10'-3"		10'-3"
21	E	10'-3"		9'-0 1/2"
21	F	10'-3"		10'-3
22	A	10'-3"		9'-0 1/2"
22	C	10'-3"		10'-3"
22	D	10'-3"	9'-0 1/2	10'-3"
22	E	10'-3"		9'-0 1/2"
22	F	10'-3"		10'-3
23 & 24	A	10'-3"		9'-0 1/2"
23 & 24	C	10'-3"		10'-3"
23 & 24	D	10'-3"		10'-3"
23 & 24	E	10'-3"		9'-0 1/2"
23 & 24	F	10'-3"		10'-3
25	A	10'-9"		9'-8"
25	C	10'-9"		10'-9"
25	D	10'-9"		10'-9"
25	E	10'-9"		9'-8"
25	F	10'-9"		9'-11"
26 & 27	A	10'-9"		9'-6 1/2"
26 & 27	B	10'-9"		10'- 9"
26 & 27	C	10'-9"		10'- 9"
26 & 27	D	10'-9"		10'- 9"
28	A	10'-9"		9'-6 1/2"
28 / 29	B	21'-3 1/2"		10'-6 1/2"
28	C	10'-9"		10'- 9"
28	D	10'-9"		10'- 9"
29	A	11'-9"		9'-6 1/2"
29	C	11'-9"		11'-9"
29	D	11'-9"		11'-9"

30 & 31	A	10'-9"		10'-9"
30 & 31	B	10'-9"		10'- 9"
32 TO 39	A	10'-9"		10'-9"
32 TO 39	B	10'-9"		10'- 9"
32 TO 39	C	10'-9"		10'- 9"
40	A	12'-0"		10'-6 1/2"
40	B	12'-0"		12'-0"
40	C	10'-9"		12'-0"
48	A	11'-0"		11'-0"
48	B	11'-0"		11'-0"
49	A	11'-0"		11'-0"
49	B	11'-0"		11'-0"
50	A	11'-0"		11'-0"
51 TO 58	A	11'-0"		11'-0"
50 TO 58	B	11'-0"		11'-0"
59	A	12'-0"		10'-9"
59	B	12'-0"		12'-0"
60, 61	A	11'-0"		11'-0"
62, 63	A	11'-0"		11'-0"
64, 65, 66, 67	A	11'-0"		11'-0"
68, 69	A	11'-0"		11'-0"
70	A	11'-0"		11'-0"
71	A	10'-4"		11'-0"
72 /73	A	11'-0"		11'-0"
72 /73	B	9'-8"		9'-8"
74	A	11'-0"		11'-0"

75	A	11'-0"		12'-0"
76 / 77	A	21'-8"	9'-8"	11'-0"
78 / 79	A	21'-8"	9'-8"	11'-0"
80	A	11'-0"	9'-8"	11'-0"
81 / 82	A	21'-8"	9'-8"	11'-0"

AA. FINISH SCHEDULE OF SPACES OTHER THAN UNIT

Subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable and as set forth in the Offering Plan, spaces other than the Residential Units will have the following finishes:

1. FINISH SCHEDULE FOR FIRST FLOOR

SPACE	FLOOR	BASE	WALL	CEILING
LOBBY	Stone	Stone	GWB Painted/ WD & Metal	GWB Painted, glass and metal
RETAIL	Concrete	-	CMU	Concrete
SERVICE ENTRANCE	Concrete	-	CMU	Concrete
SERVICE CORRIDOR	CT	CT	CMU or GWB Painted	AT

2. FINISH SCHEDULE FOR COMMON SPACES

SPACE	FLOOR	BASE	WALL	CEILING
STAIRS	DE	P	CONCRETE, CMU or GWB Painted	Painted
PUBLIC CORRIDOR	CPT/ STONE	WD / STONE	CMU or GWB Painted	GWB Painted or AT
SERVICE LOBBY	CT	CT	CMU or GWB Painted	GWB Painted or AT

3. FINISH SCHEDULE FOR AUXILIARY SPACES

SPACE	FLOOR	BASE	WALL	CEILING
DINING ROOM	CPT	WD	GWB Painted	GWB Painted or AT
LOUNGE	WD	WD	GWB Painted	GWB Painted or AT
POOL				
FITNESS CENTER				
LAUNDRY ROOM	CT	CT	CMU or GWB Painted	AT
STORAGE	DE	P	CMU or GWB Painted	P Concrete
BIKE STORAGE	DE	P	CMU or GWB Painted	P Concrete

ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CMU	CONCRETE MASONRY UNIT
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
K	KADEX
L	LIMESTONE
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PAINT
POR	PORCELIN
QT	QUARRY TILE
SP	SPRAY PAINT
ST	STUCCO
T	TILE
TCP	TEXTURED CEILING PAINT

TER	TERRAZO
V	VINYL
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
GWB	GYPSUM WALL BOARD
WRWB	WATER RESISTANT GYPSUM
WD	WOOD

BB. SAFETY AND WARNING DEVICES

FIRE ALARM AND SMOKE DETECTING DEVICES

1. Fire Alarm:

   The building will be provided with a fire standpipe, sprinkler, smoke detection, and telephone and signaling systems. These systems will comply with the requirements of New York City Building Code.

2. Residential Units Smoke and Carbon Monoxide:

   Each Residential Unit is provided with a hard-wired local carbon monoxide detection System: smoke and carbon monoxide detection device located in the vicinity of the bedrooms as per NYC Building Code. The detector will be wired to a 120-volt local power supply and will be self-contained with its own sounding device.

3. Fire line Telephone System:

   The building will be provided with an approved voice communication system. System will meet the requirements of NYC Building Code. (Technical Policy and Procedure Notice #3/03)

CC. DOCUMENTS TO BE TRANSFERRED TO CONDOMINIUM BOARD

1. Final as-built drawings, e.g. structural, mechanical, electrical, plumbing
2. Operation and maintenance manuals for mechanical equipment.
3. Electronic System manuals, as applicable
4. Equipment warranties
5. Manufacturer's roof warranties
6. Major equipment start-up sheets and control system as–built.
7. Original test and balance report for HVAC.

Gloria B. Glas, AIA

Sign before me this 8th day

Of May 2015

NOTARY PUBLIC

SHERRY LYNN EID
Notary Public, State of New York
No. 01EI6113413
Qualified in New York County
Commission Expires July 28, 2016

The information contained in the following sections was written in conjunction with AAI Architects, P.C.:

G. 1. (i) EXTERIOR BUILDING
5. EXTERIOR ENTRANCES
6. SERVICE ENTRANCE
7. ROOF & ROOF STRUCTURE
12. ELEVATORS

V. POOLS

David Jansen

AAI ARCHITECTS, P.C.
14 Wall Street, 2nd Floor
New York, NY 10005

Sign before me this 11th day

Of MAY 2015

NOTARY PUBLIC

The information contained in the following sections was written by WSP:

D. UTILITIES
J. PLUMBING AND DRAINAGE
K. HEATING
L. GAS SUPPLY
M. AIR CONDITIONING
N. VENTILATION
O. ELECTRICAL SYSTEMS
P. TELEPHONE, INTERCOM, SECURITY AND DATA TRANSMISSION
Q. TELEVISION RECEPTION FACILITIES
R. RESIDENTIAL UNIT TRANSMISSION
S. PUBLIC AREA LIGHTING
T. FIRE ALARM SYSTEM
Y. SAFETY AND WARNING DEVICES

Gary Pomerantz, PE, LEED AP
Executive Vice President

WSP
512 Seventh Avenue,
New York, NY 10018

Sign before me this 8 day

Of May 2015

NOTARY PUBLIC

MITZI MARRERO
Notary Public, State of New York
No. 01MA6056202
Commission Expires March 19, 2019

AAI
ARCHITECTS, P.C.

14 Wall Street, 2nd Floor
New York City, NY 10005
www.adamson-associates.com

Tel: 212.964.4040
Fax: 212.964.4090

May 1, 2015

Mr. Richard Daley
Architect & Zoning Review Specialist
New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, NY 10271

Re: File No. CD14-0230
53 West 53rd Street Condominium
53 West 53rd Street, New York, NY 10019

Dear Mr. Daley:

AAI Architects, P.C. ("Firm") is the architect of record for the new condominium construction located at 53 West 53rd Street, New York, New York 10019 ("Building"). As disclosed in the condominium offering plan for the Building ("Offering Plan"), the Firm has been providing architectural services for many years and has been the architect of many buildings including World Trade Center's 2, 3 and 4 and NS11 Memorial Museum Pavilion.

The Firm (prepared) (submitted) plans ("Building Plans") to the New York City Department of Buildings ("DoB") under (file) (application) number 121327224-01-NB on November 30, 2012. The Building Plans were approved by DoB on August 8, 2014.Since then, certain factors necessitated the reconfiguration of certain areas of the Building including various residential apartments. Enclosed is a set of revised plans dated May 30, 2014, Aug 1, 2014, November 28, 2014, December 19, 2014 and February 6, 2015 which update the previously approved Building Plans and represents the updated building ("Updated Building Plans"). The information contained in the Updated Building Plans conforms to the disclosures set forth in the Offering Plan which is still under review by the Department of Law. The Firm submitted the Updated Building Plans to DoB on or about March 26, 2015 and expect approval within approximately three months. At such time as the Updated Building Plans are approved by DoB, the Firm will deliver a set to you.

Very truly yours,

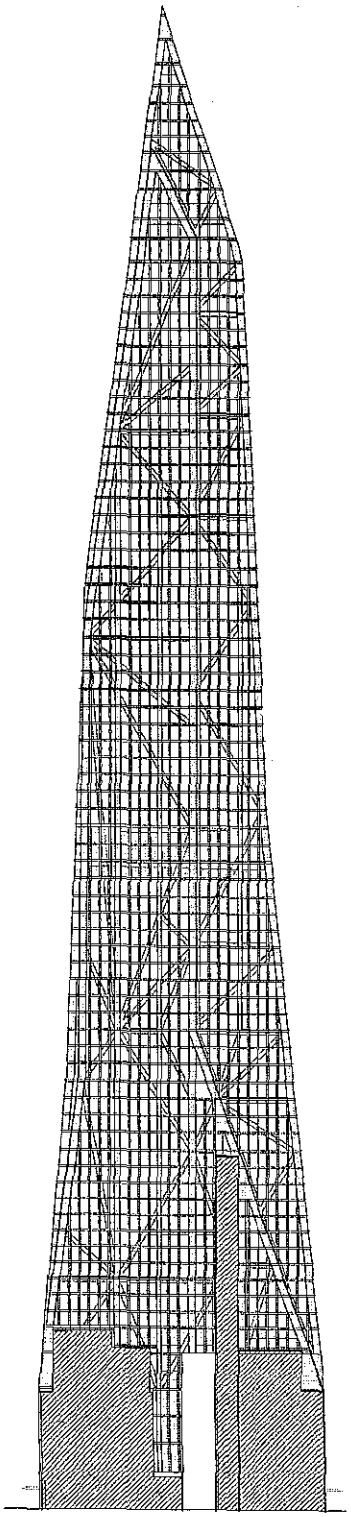
AAI Architects, P.C.

REGISTERED ARCHITECT
DIEPKE DAVID JANSEN
No. 028881
STATE OF NEW YORK

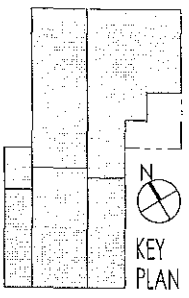
David Jansen
President

FLOOR PLANS

53 WEST 53RD STREET, NEW YORK, NY



EAST ELEVATION

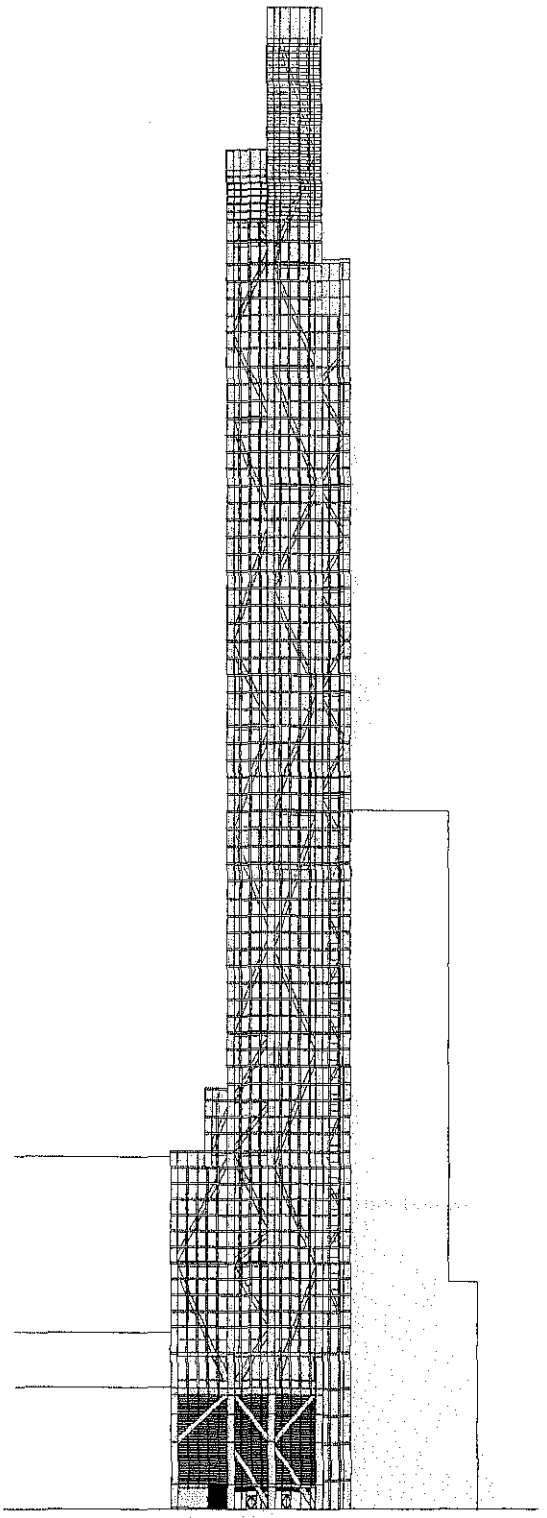


SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

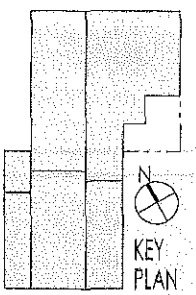
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. The complete terms are in an offering plan available from sponsor.

10-13-2014

53 WEST 53RD STREET, NEW YORK, NY



NORTH ELEVATION

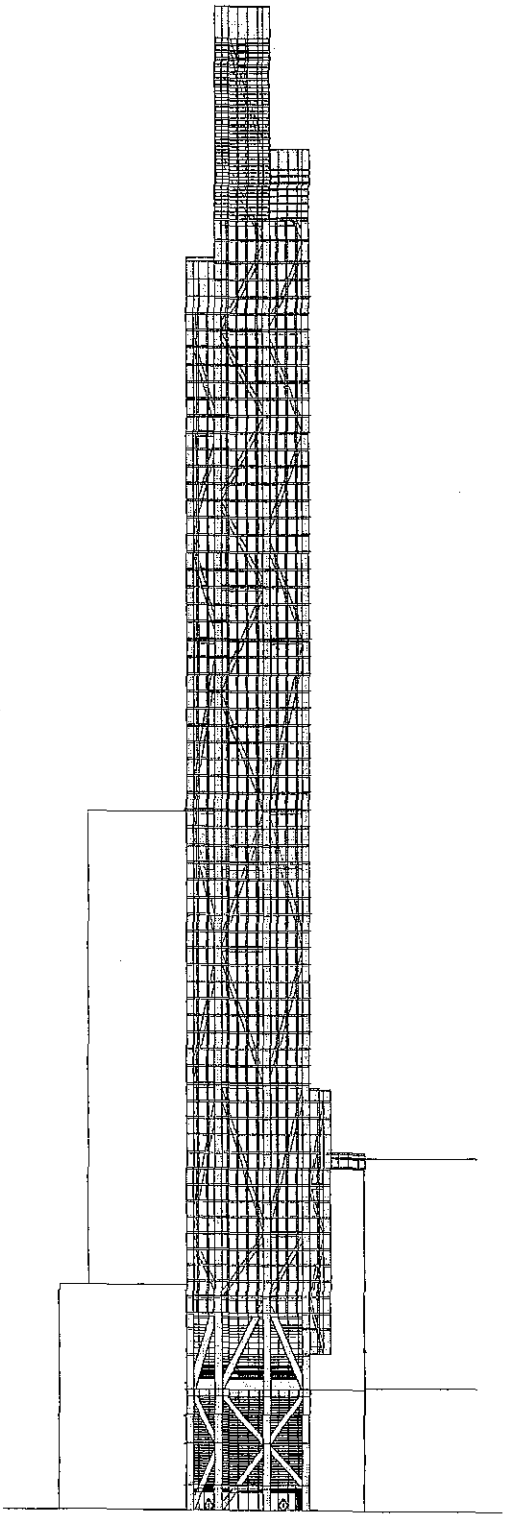


SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

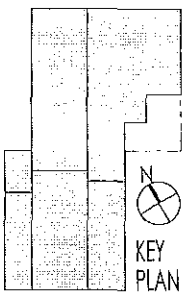
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY



SOUTH ELEVATION

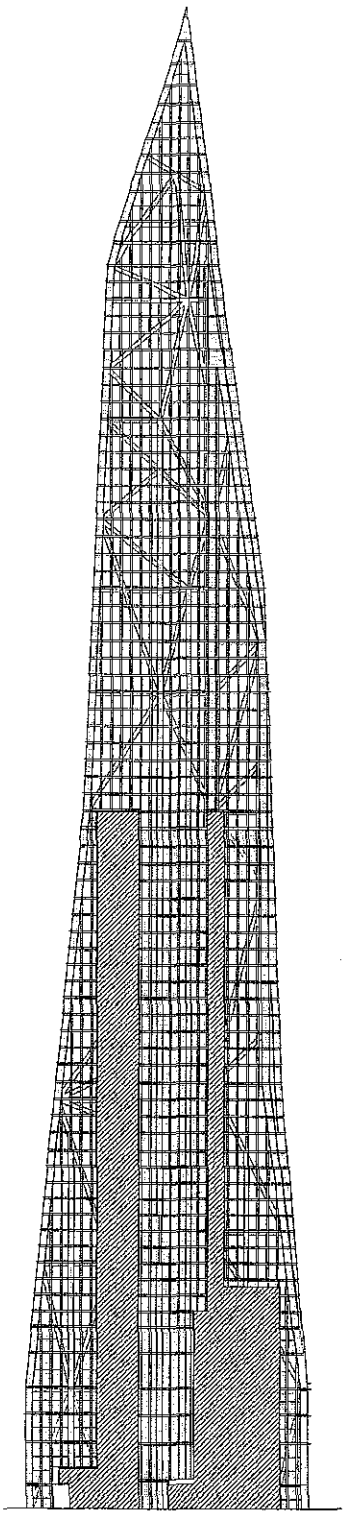


SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

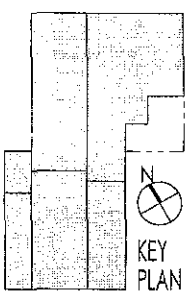
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY



WEST ELEVATION



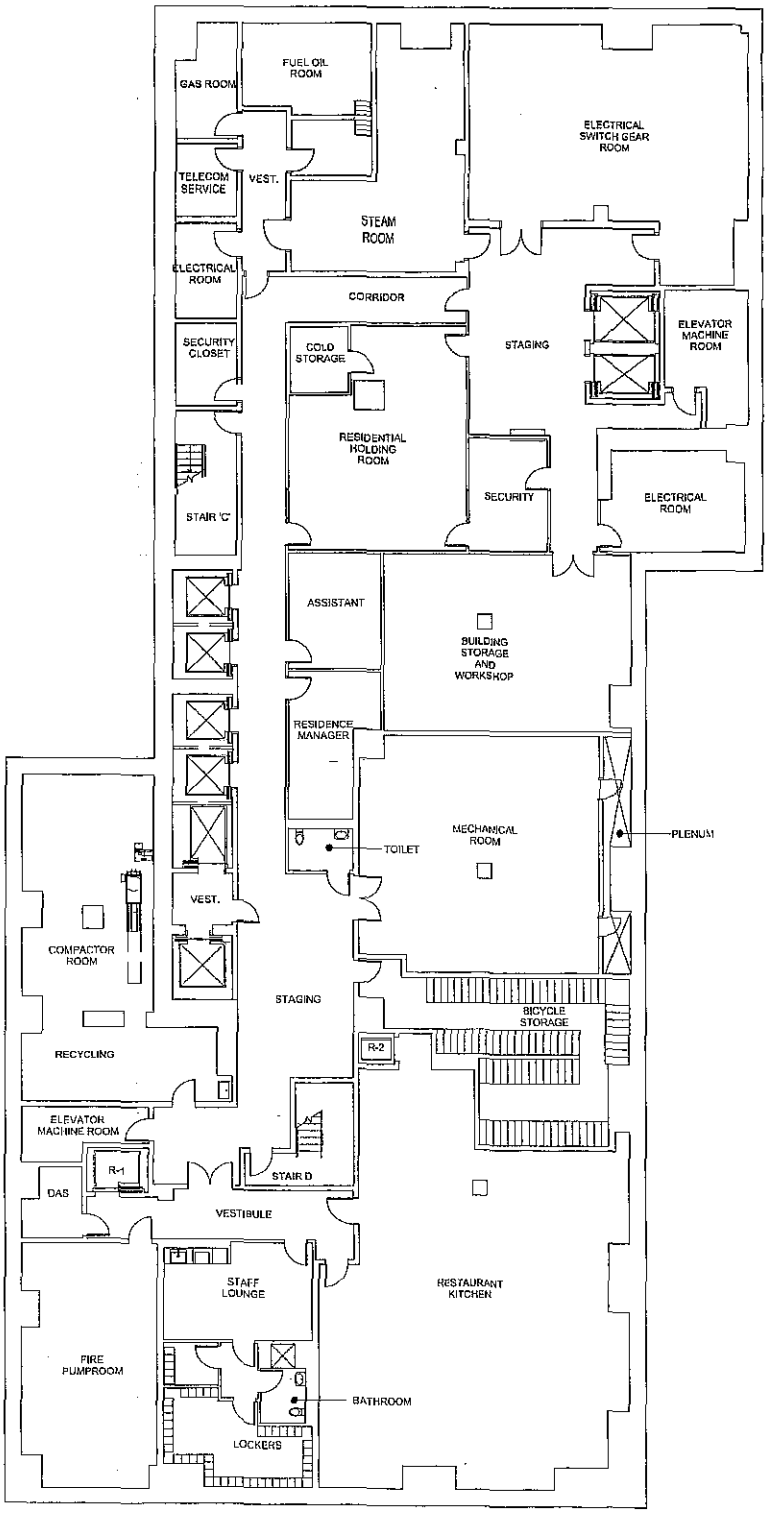
SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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53 WEST 53RD STREET, NEW YORK, NY

SUB-CELLAR



SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

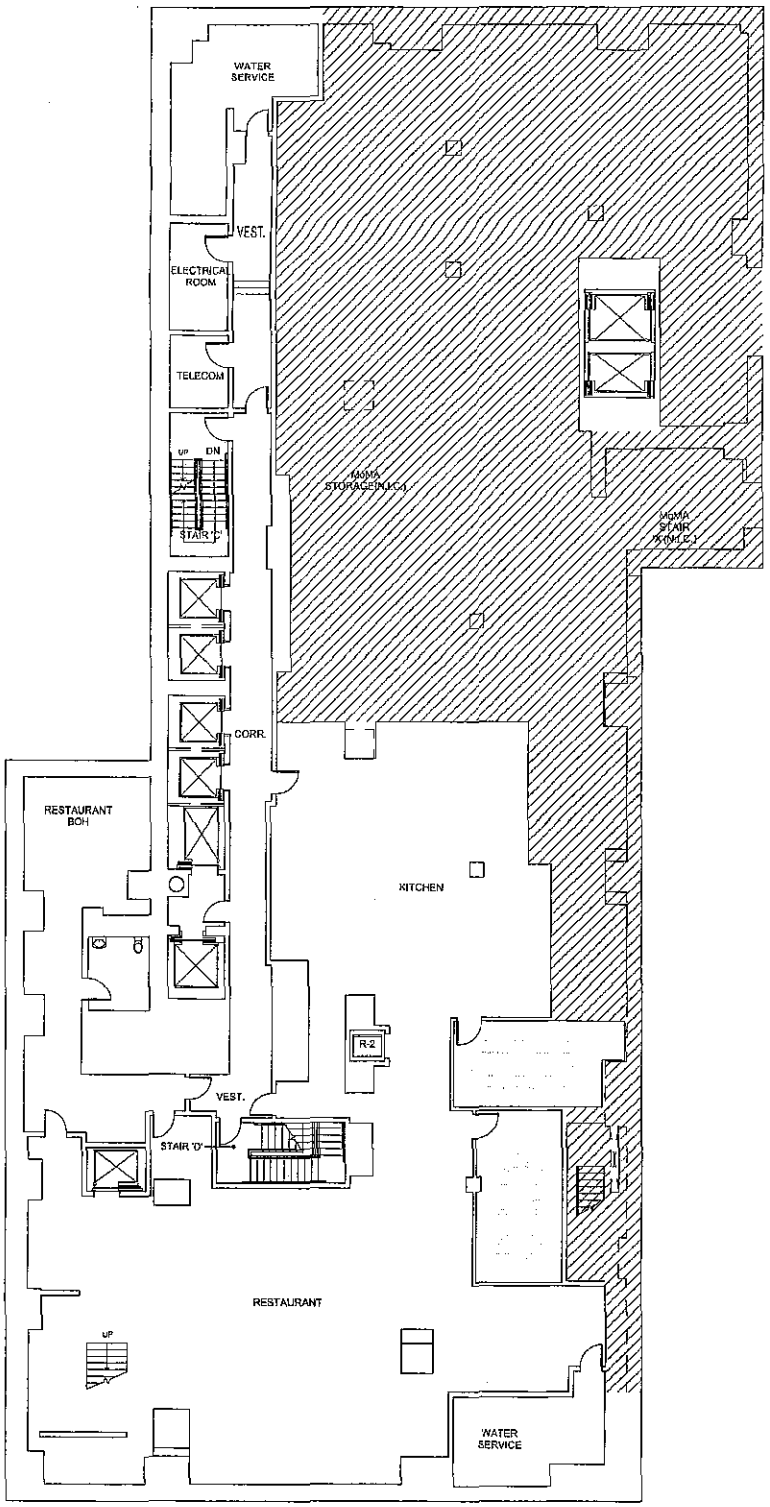
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N

10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

CELLAR



SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

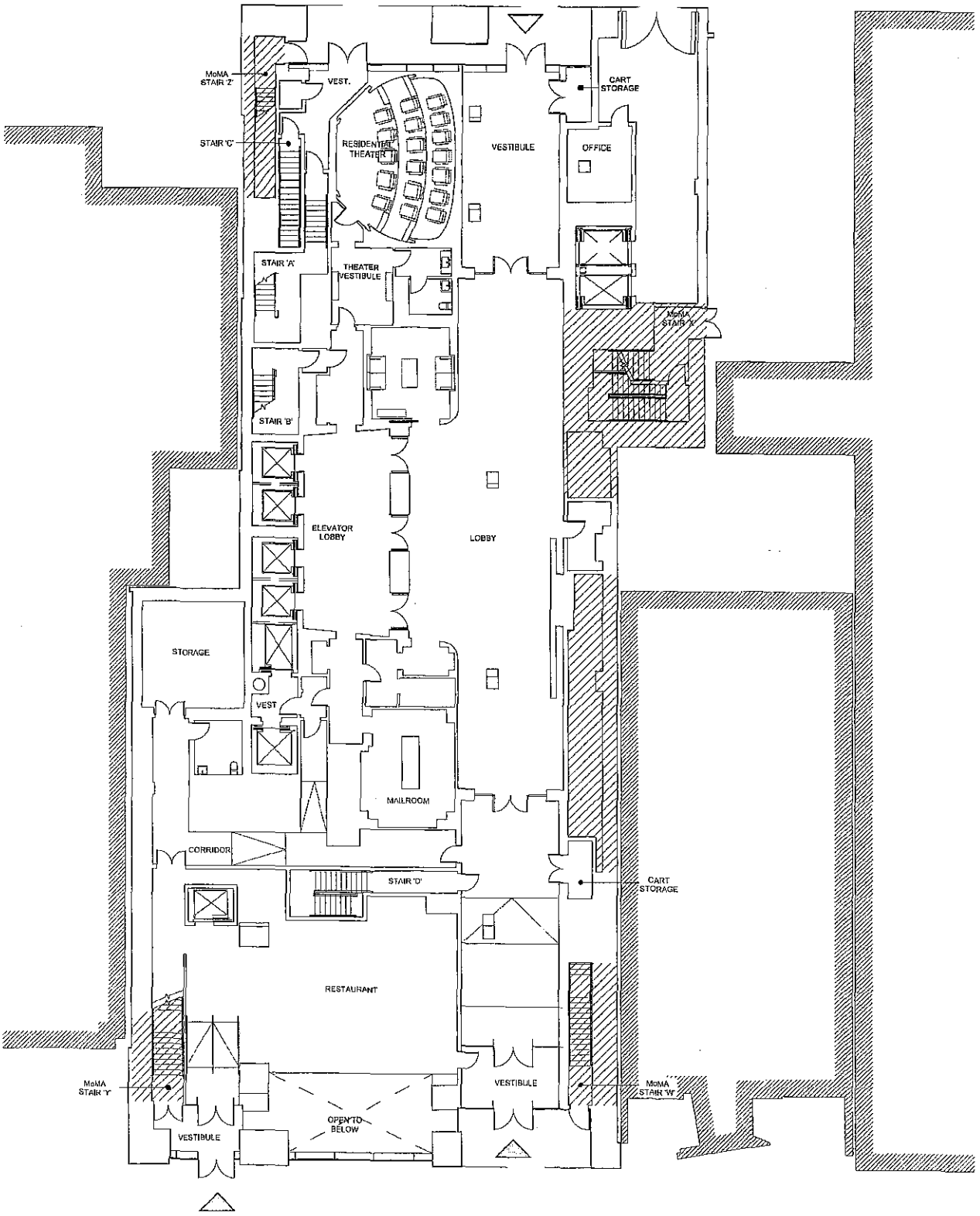
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N

10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 1 - LOBBY AND RETAIL



SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

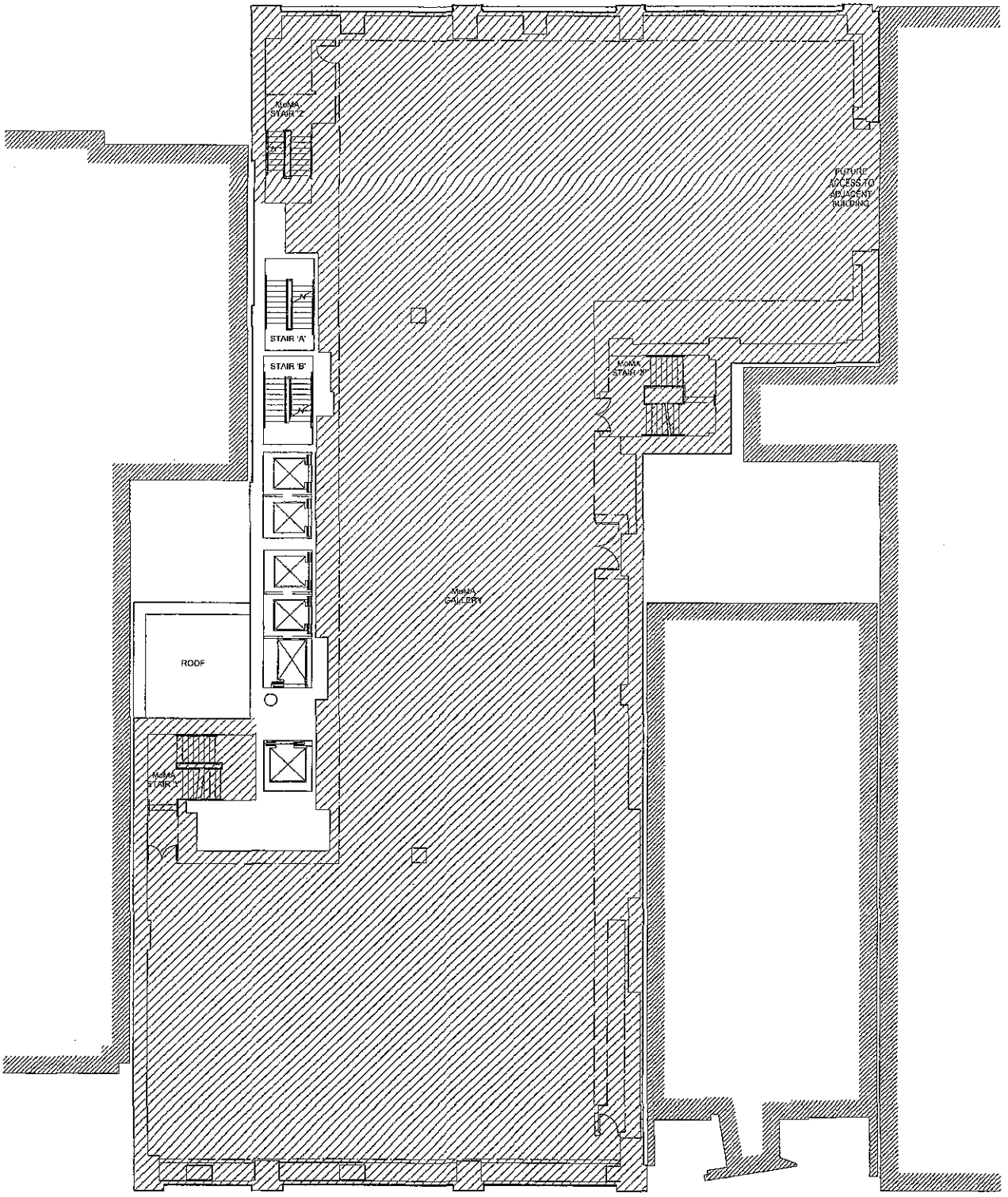
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N

10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 2 - MUSEUM



SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

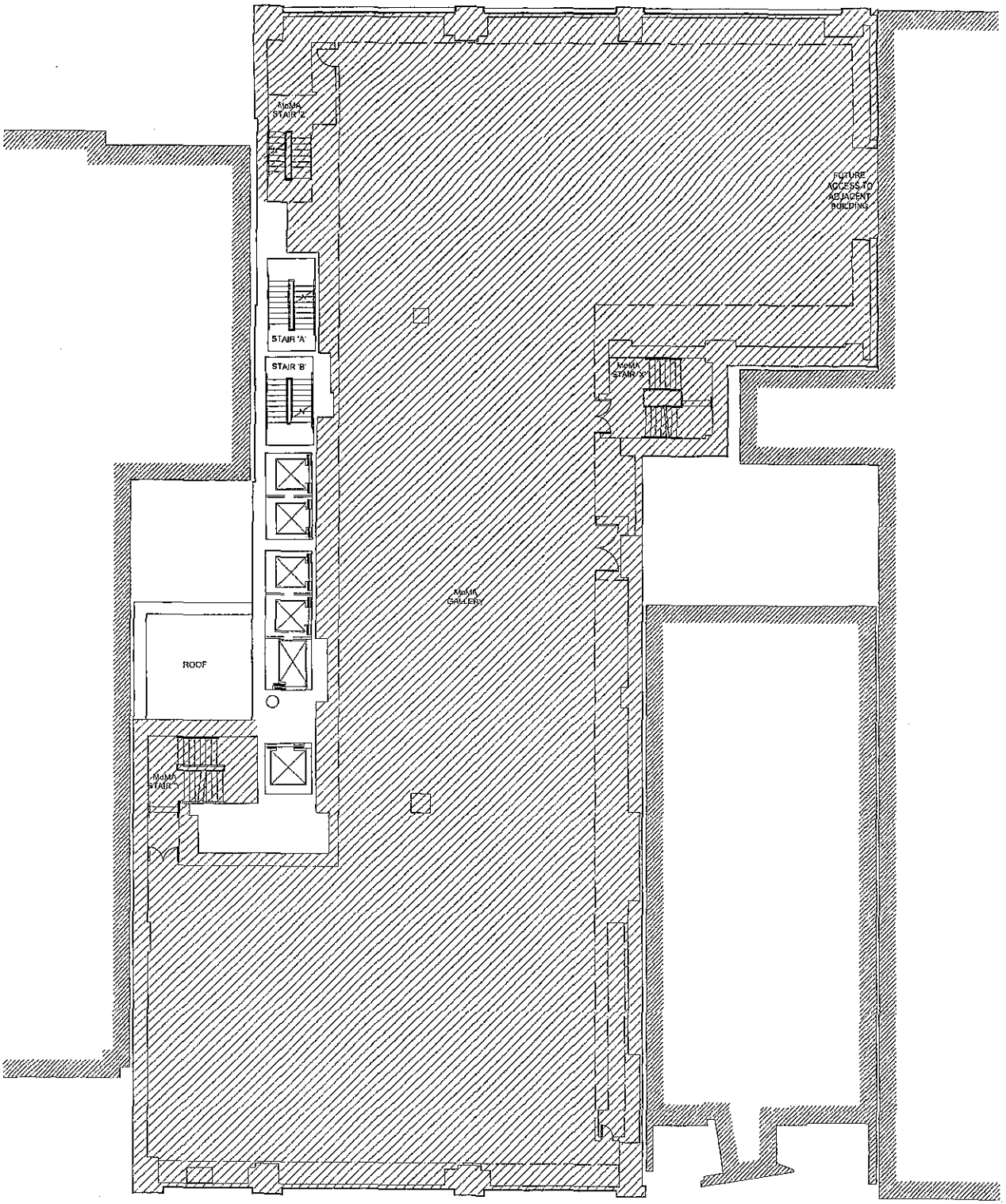
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N

10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 4 - MUSEUM



SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

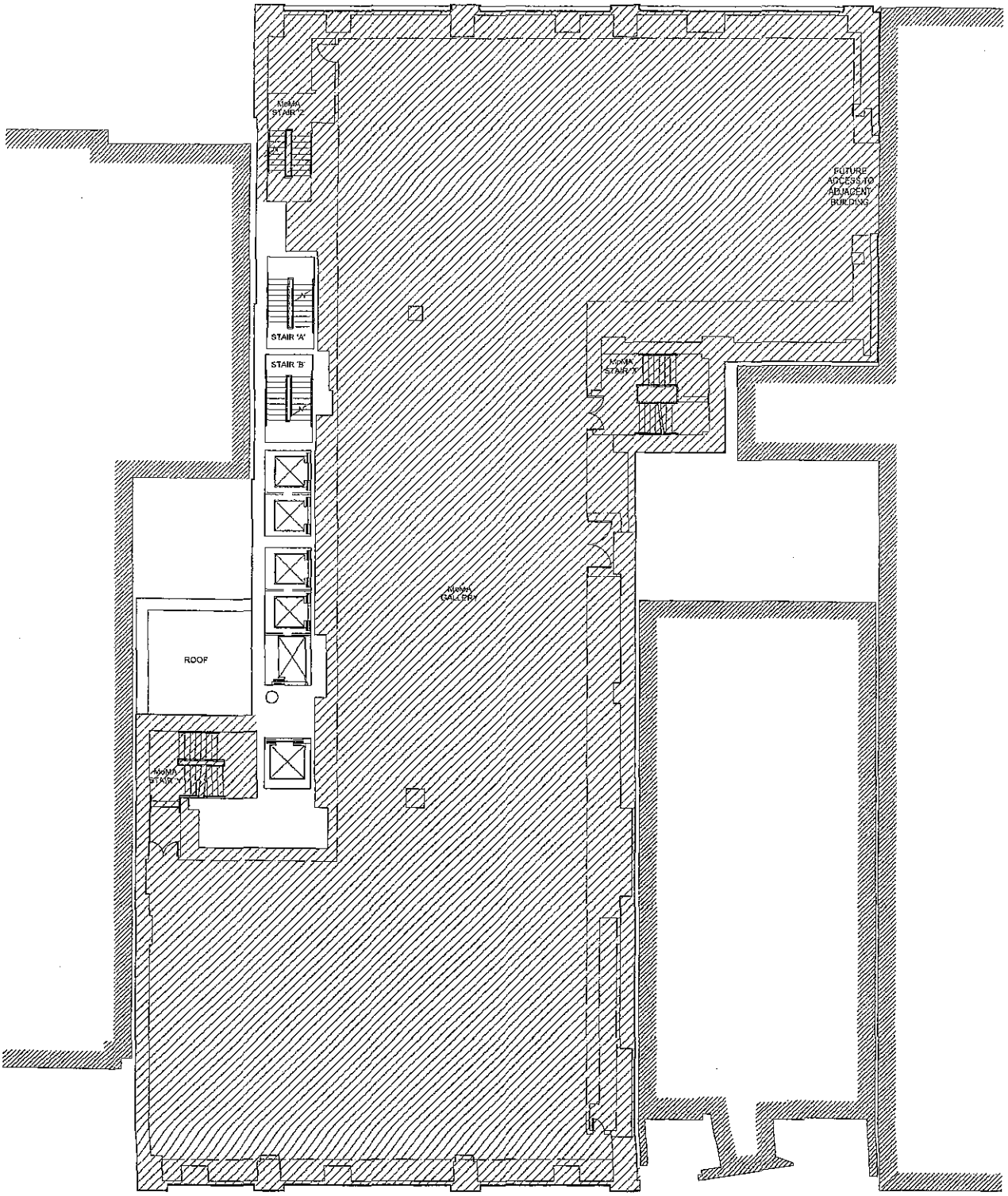
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 5 - MUSEUM



SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

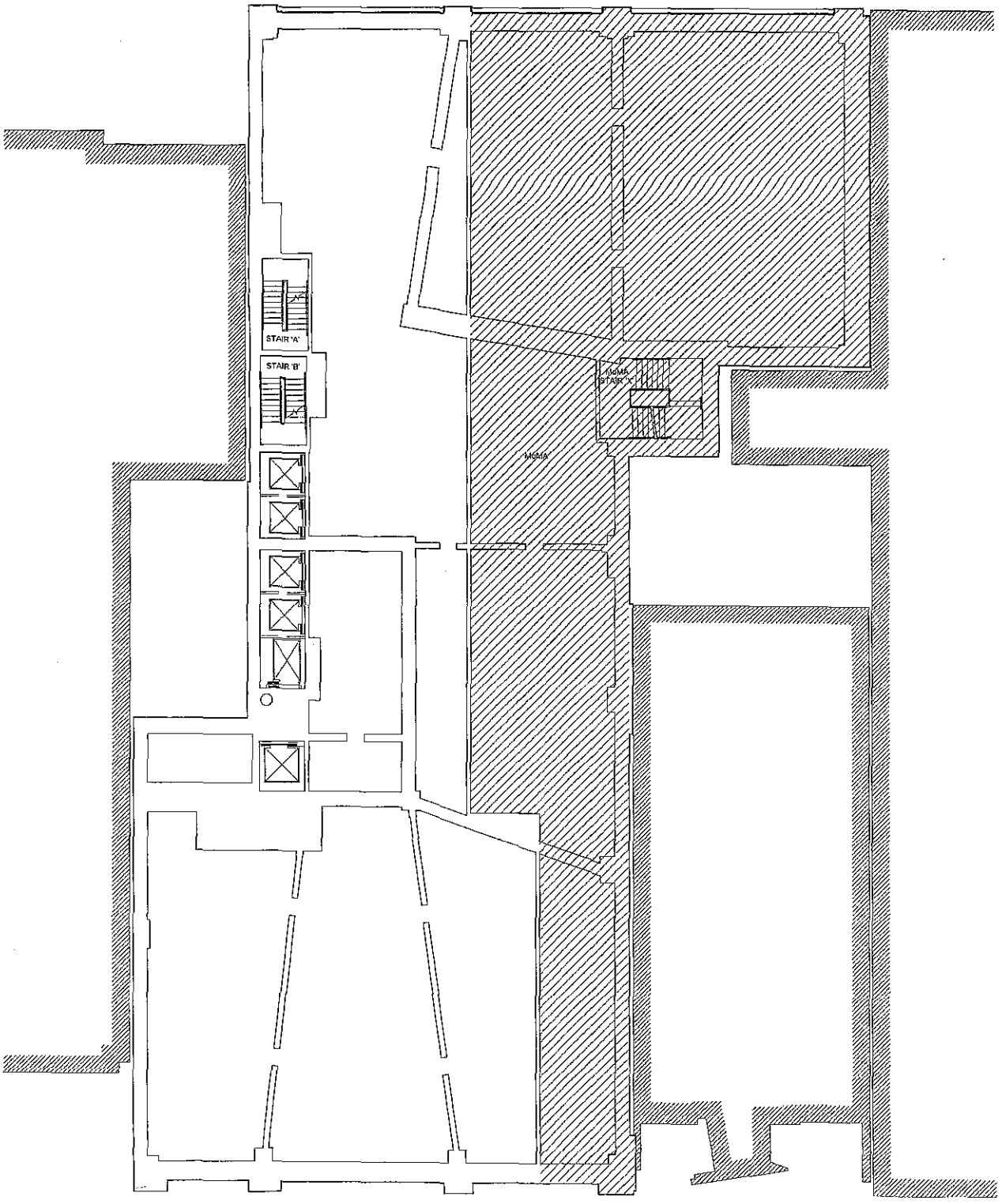
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53 WEST 53RD STREET, NEW YORK, NY

FLOOR 5.5 - CRAWL SPACE



SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

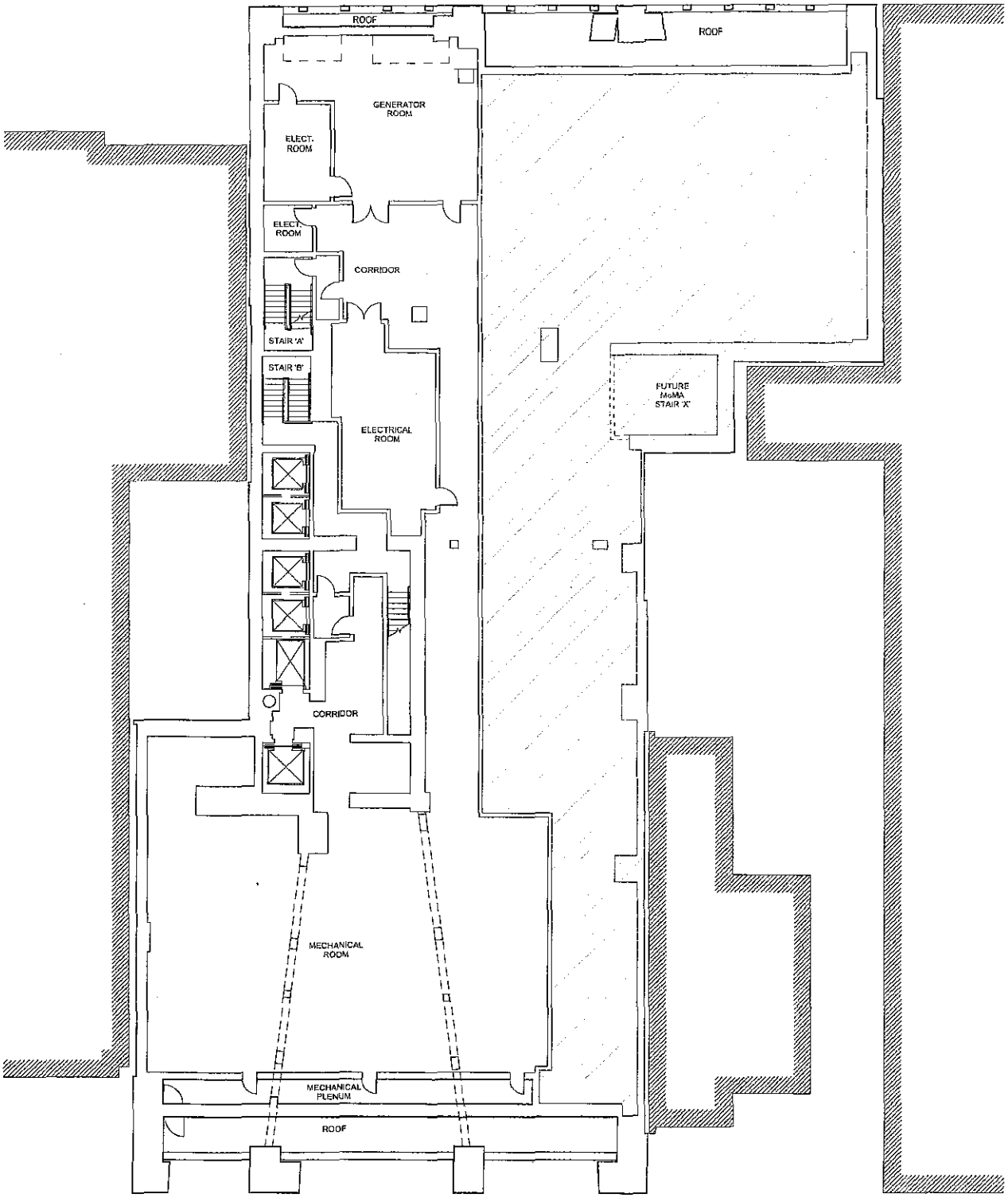
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 6 - MECHANICAL



SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

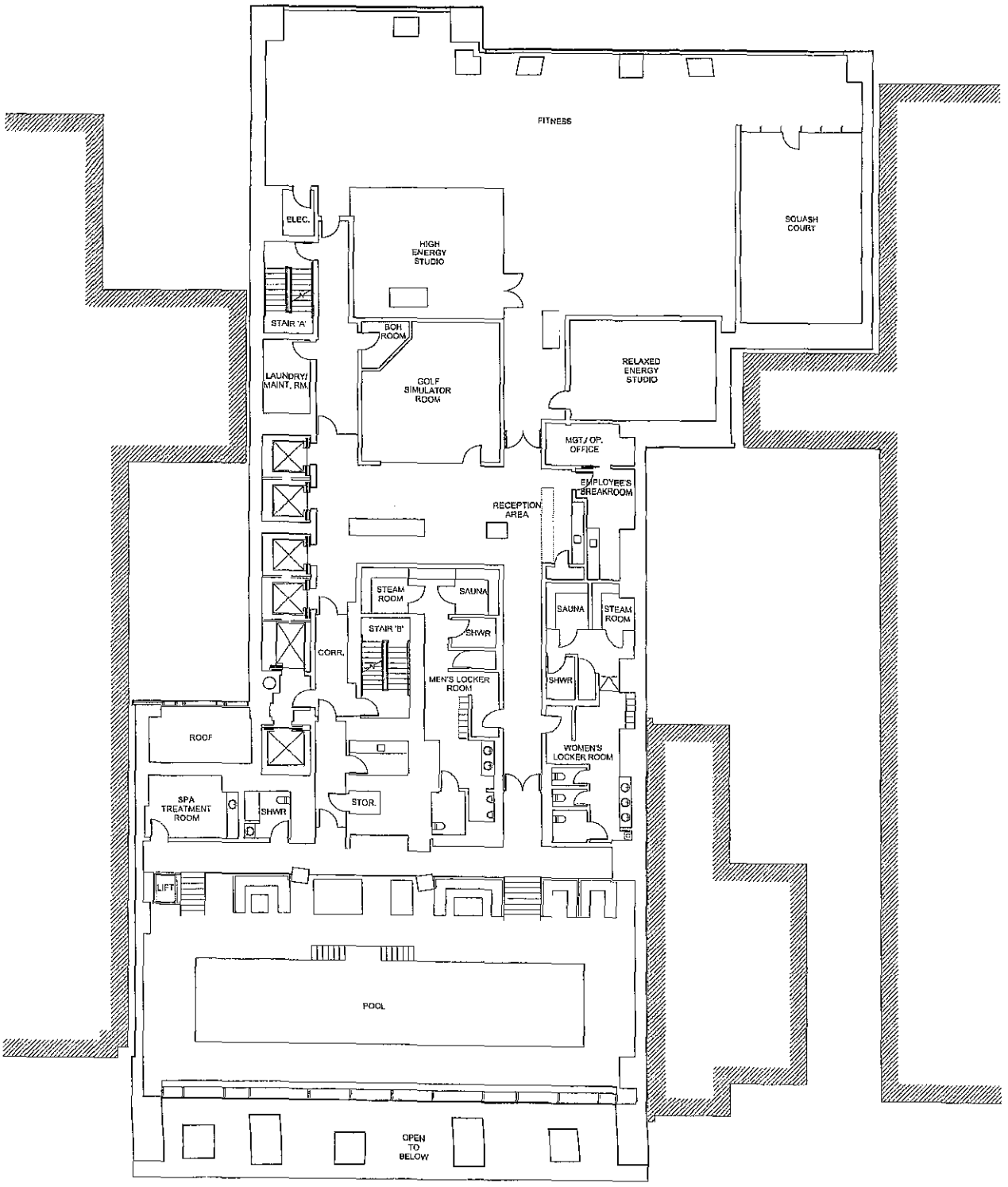
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 12 - AMENITY



SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

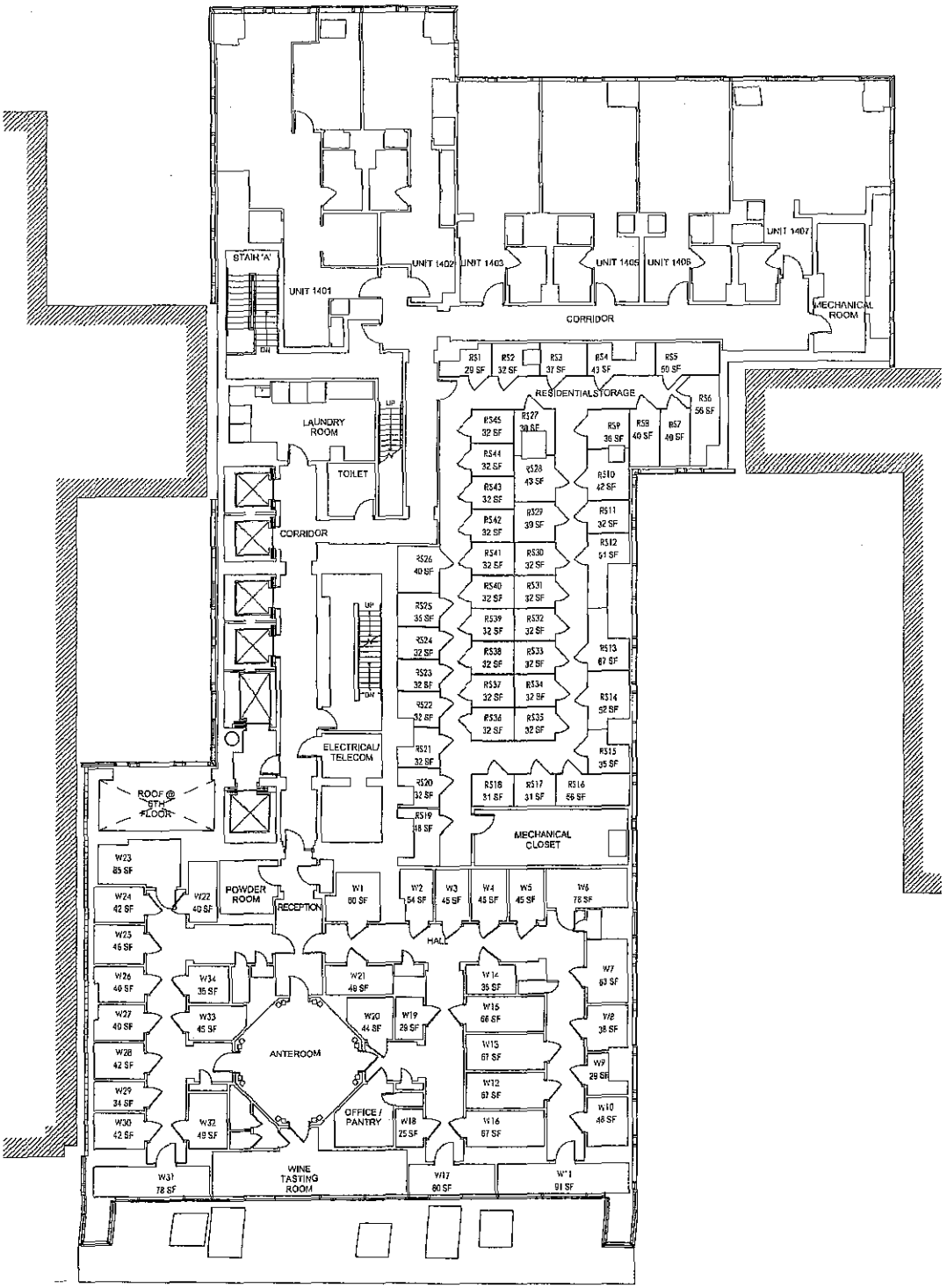
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 14 - RESIDENTIAL AND STORAGE



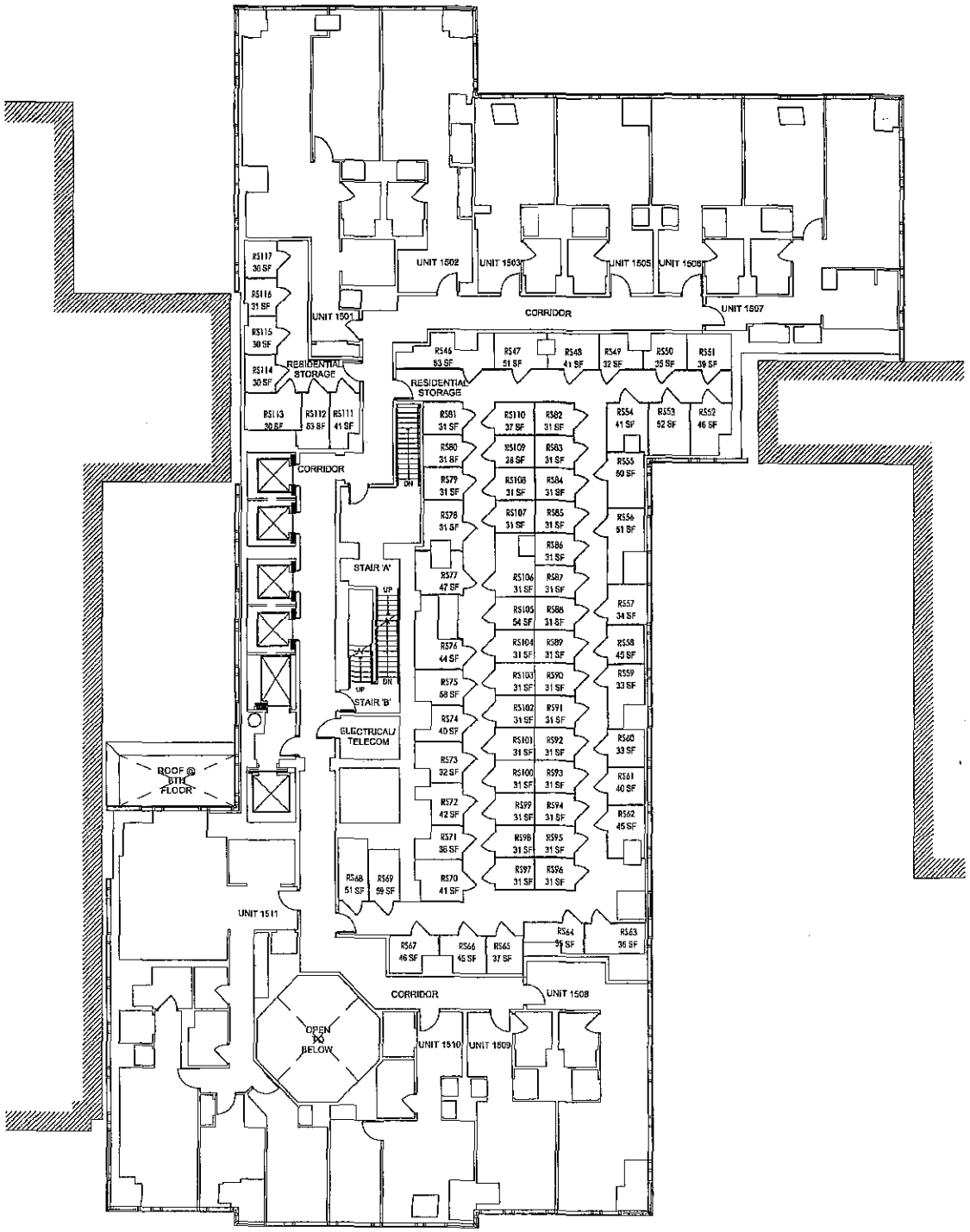
SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 15



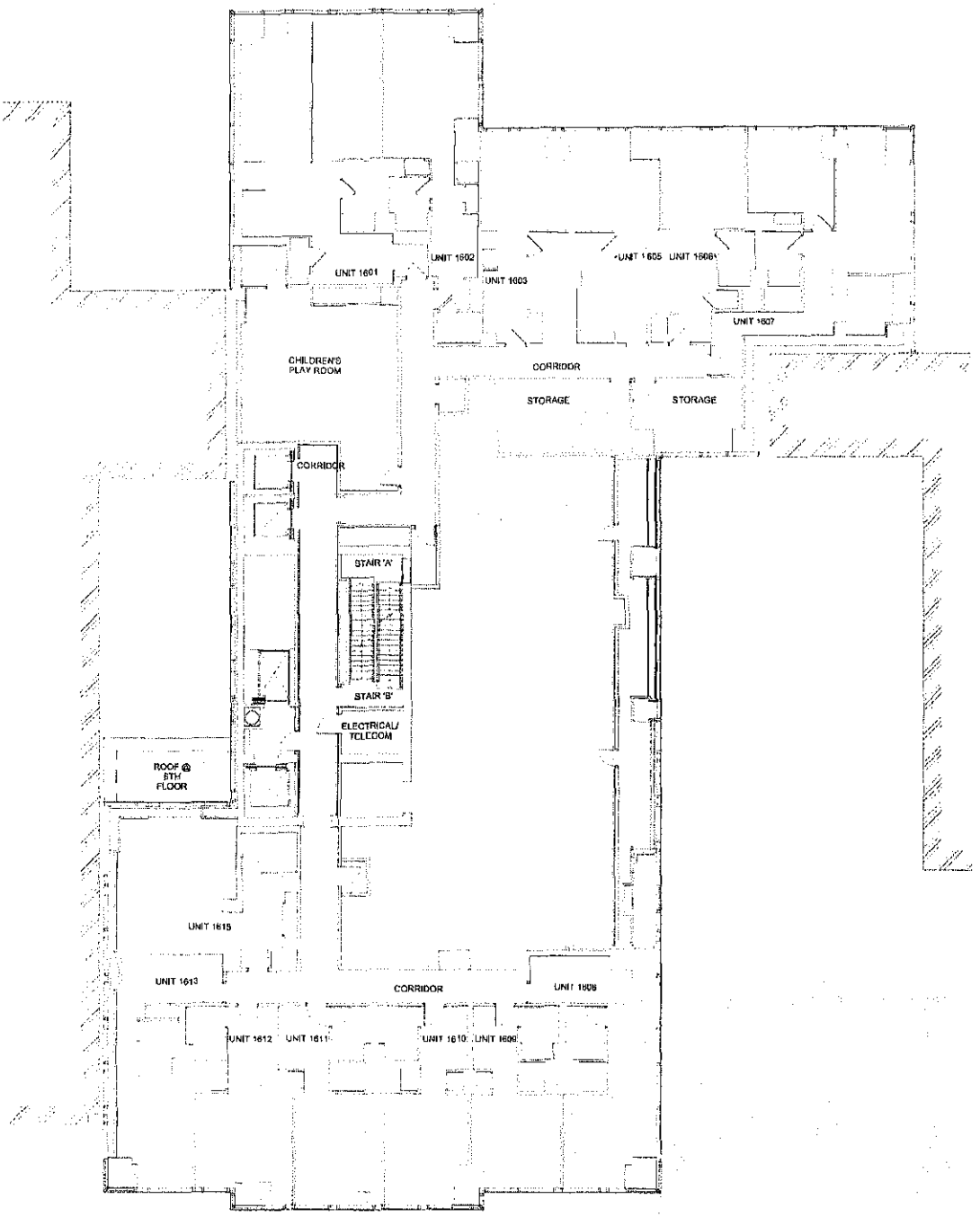
SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16



SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

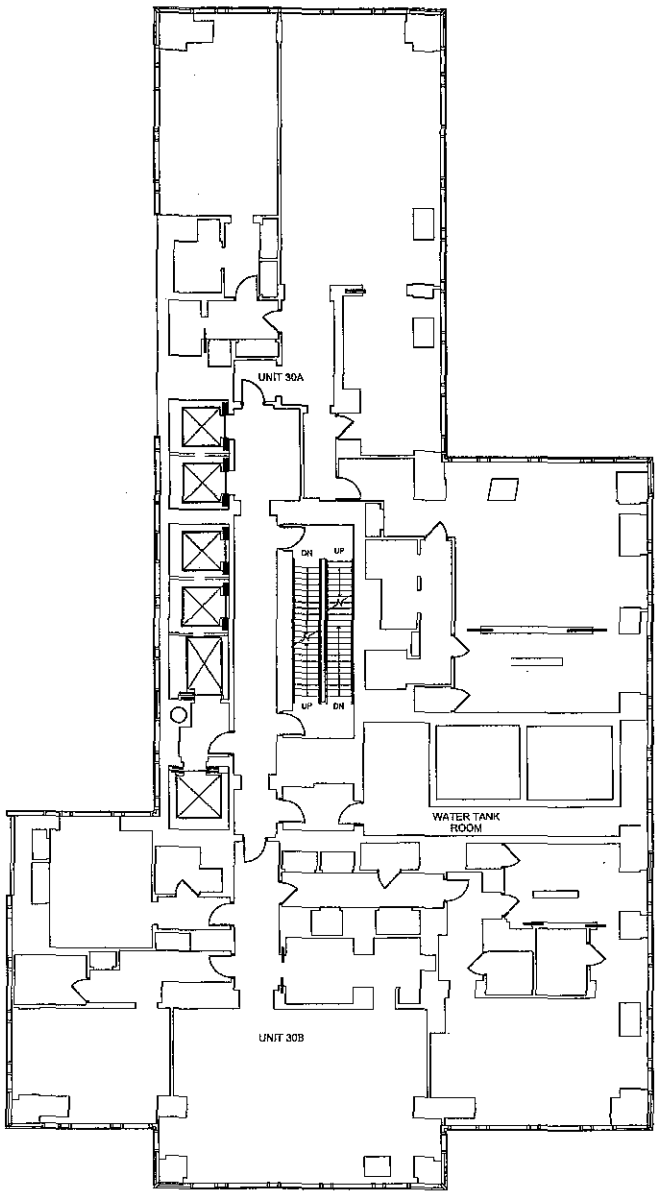
EQUAL HOUSING OPPORTUNITY

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. The complete terms are in an offering plan available from sponsor.

10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 30 - RESIDENTIAL AND MECHANICAL



SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

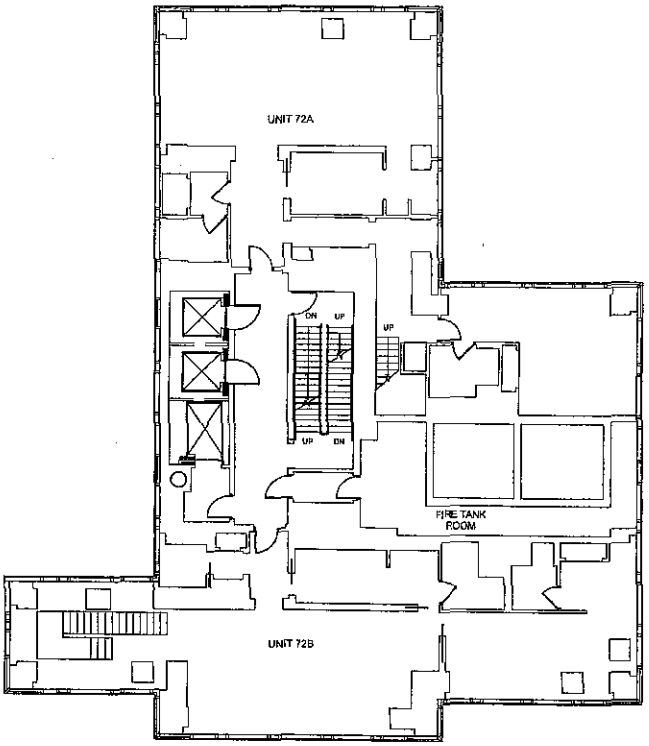
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N

10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 72 - RESIDENTIAL AND MECHANICAL



SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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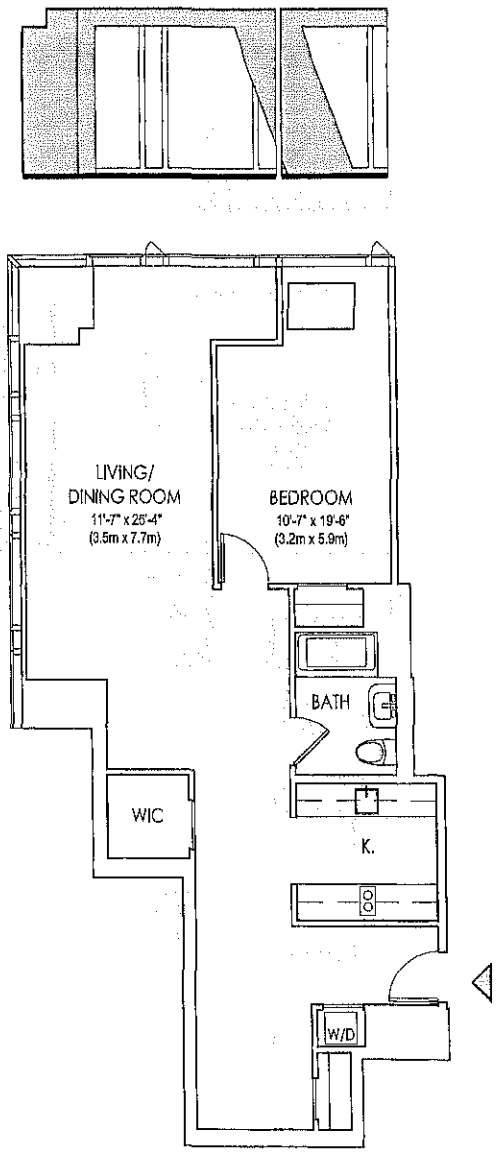
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53 WEST 53RD STREET, NEW YORK, NY

FLOOR 14 - UNIT 1401

1 BEDROOM
1 BATH

1,117 SF (103.8 m²)

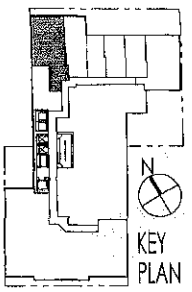


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
0 SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

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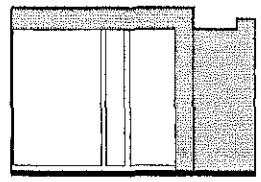
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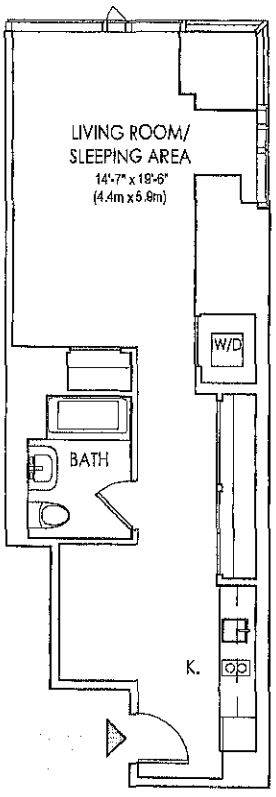
53 WEST 53RD STREET, NEW YORK, NY

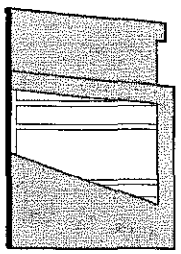
FLOOR 14 - UNIT 1402

0 BEDROOM
1 BATH

621 SF (58.0 m²)





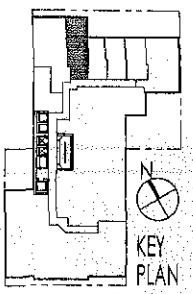


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
θ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

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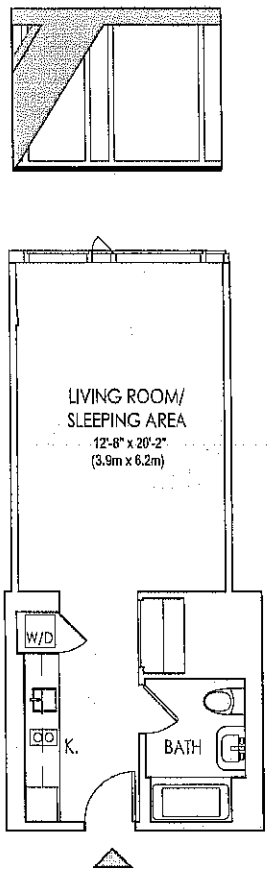
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 14 - UNIT 1403

0 BEDROOM
1 BATH

467 SF (43.4 m^2)

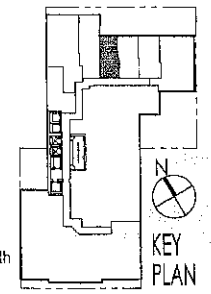


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
0 SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

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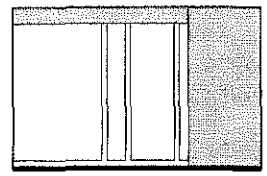
10-13-2014

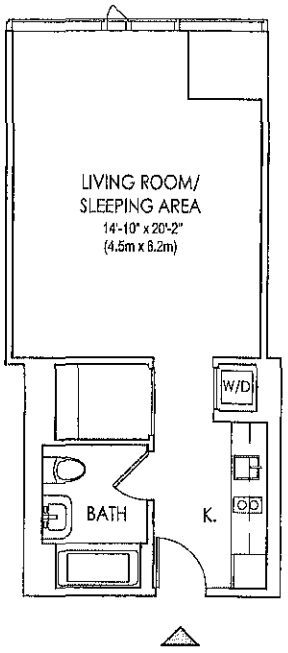
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 14 - UNIT 1405

0 BEDROOM
1 BATH

519 SF (48.2 m²)



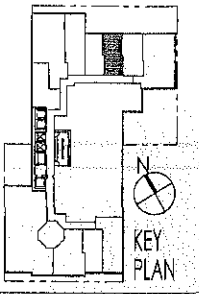


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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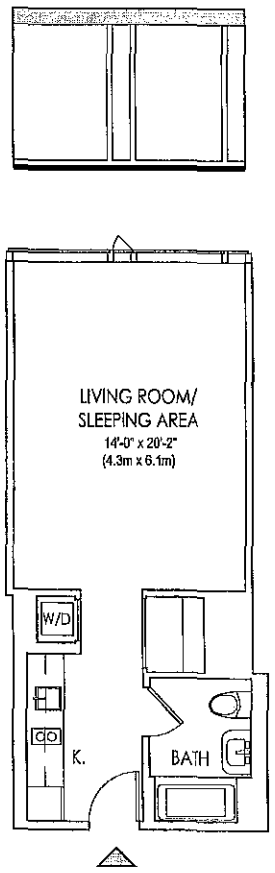
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 14 - UNIT 1406

0 BEDROOM
1 BATH

494 SF (45.9 m²)

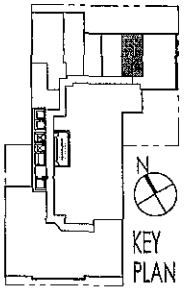


SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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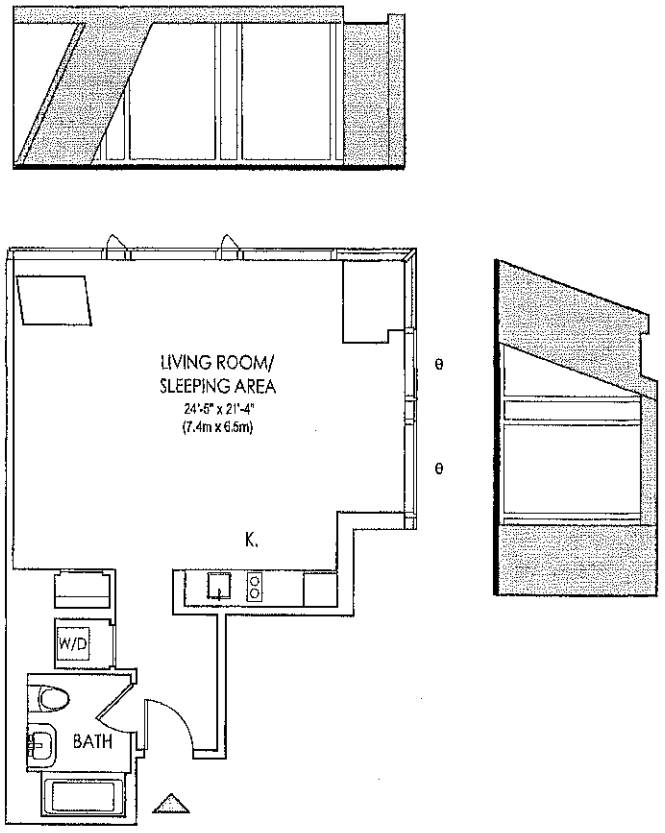
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 14 - UNIT 1407

1 BEDROOM
1 BATH

648 SF (60.2 m²)

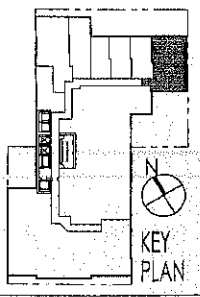


SCALE
0 2' 4' 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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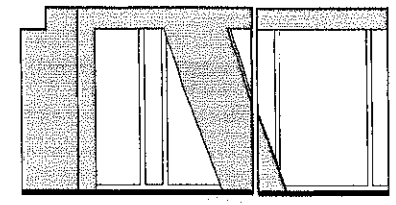
10-13-2014

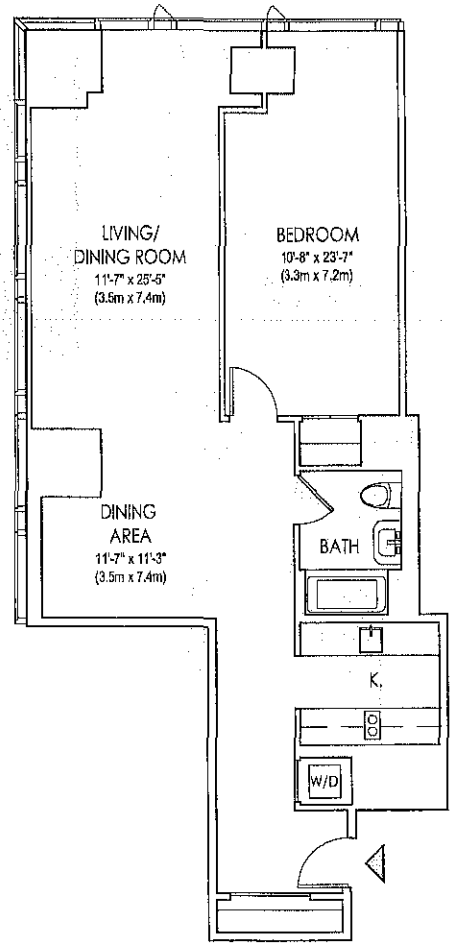
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 15 - UNIT 1501

1 BEDROOM
1 BATH

1,080 SF (100.3 m²)



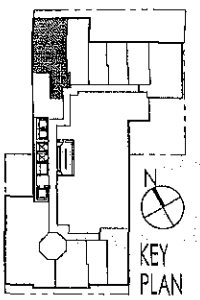


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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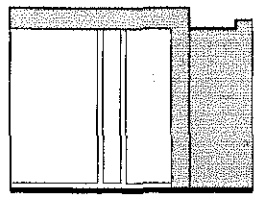
10-13-2014

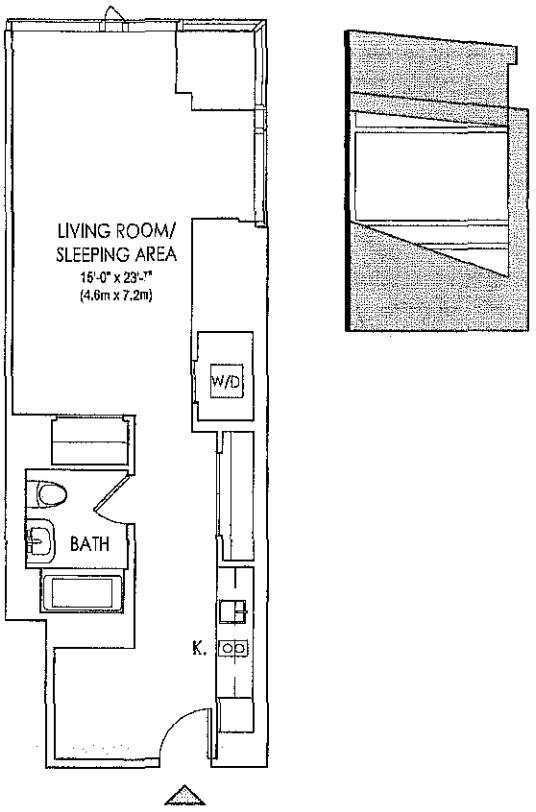
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 15 - UNIT 1502

0 BEDROOM
1 BATH

649 SF (60.0 m²)



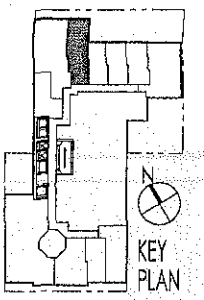


SCALE
0 2 4 8

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS.
* SEE SECTION H1(I)(a) OF THE ARCHITECT'S REPORT
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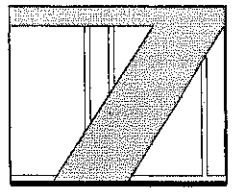
10-13-2014

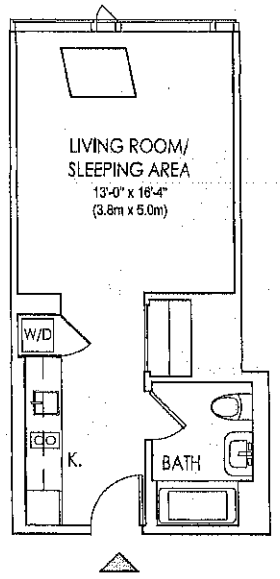
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 15 - UNIT 1503

0 BEDROOM
1 BATH

415 SF (38.5 m²)



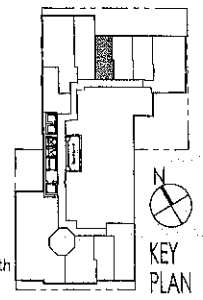


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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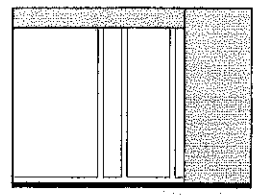
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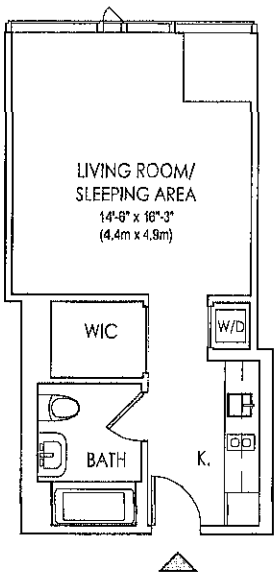
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 15 - UNIT 1505

0 BEDROOM
1 BATH

457 SF (42.5 m²)



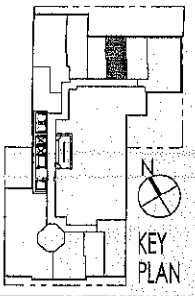


SCALE
0 2 4 8

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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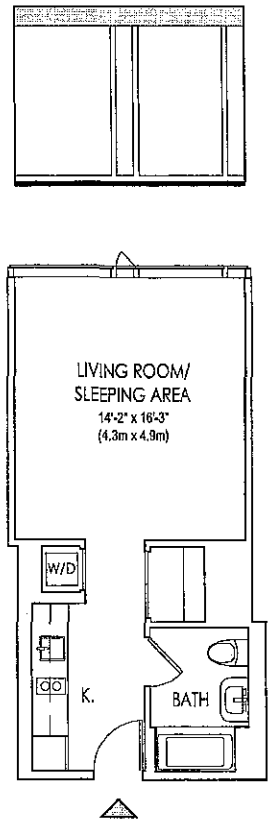
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 15 - UNIT 1506

0 BEDROOMS
1 BATH

442 SF (41.0 m²)

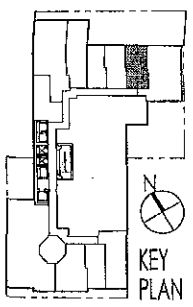


SCALE
0 2' 4' 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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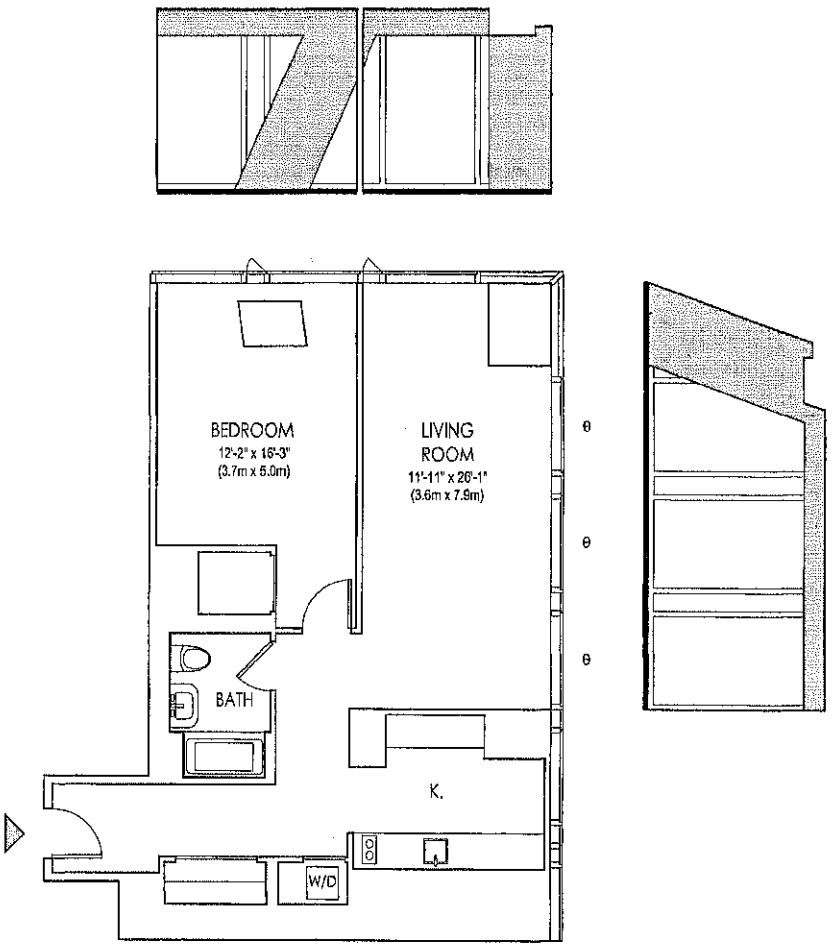
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 15 - UNIT 1507

1 BEDROOM
1 BATH

1,022 SF (94.9 m²)

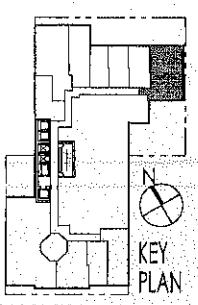


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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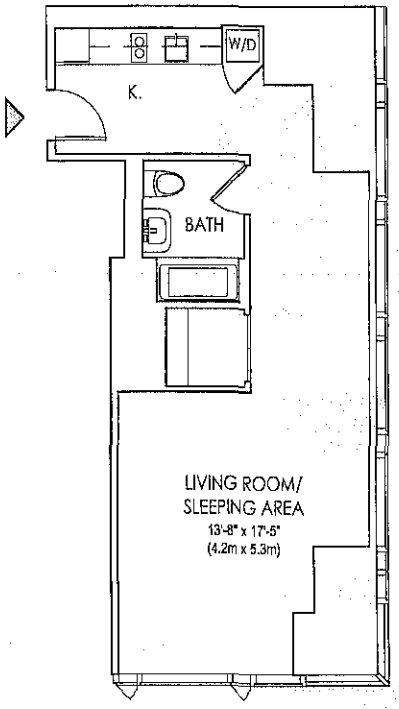
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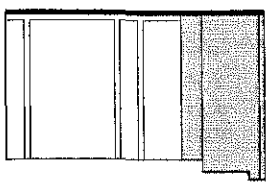
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 15 - UNIT 1508

0 BEDROOMS
1 BATH

673 SF (62.5 m²)



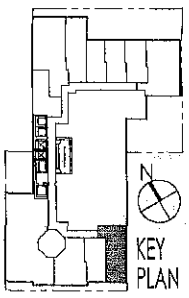


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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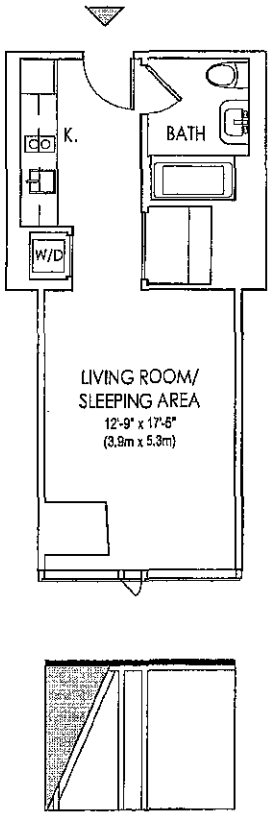
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 15 - UNIT 1509

0 BEDROOMS
1 BATH

406 SF (37.7 m²)

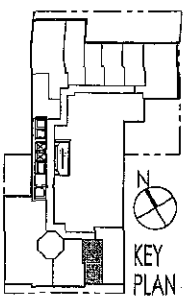


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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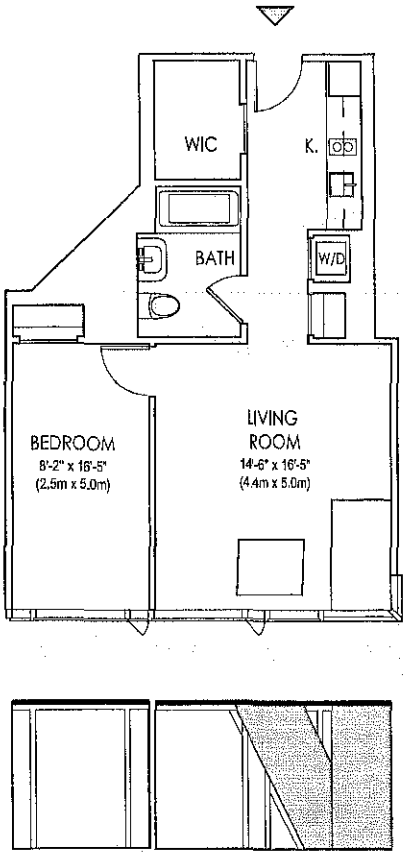
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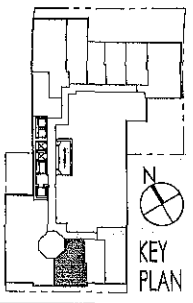
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 15 - UNIT 1510

1 BEDROOMS
1 BATH

668 SF (62.0 m²)





SCALE
0 2 4 8

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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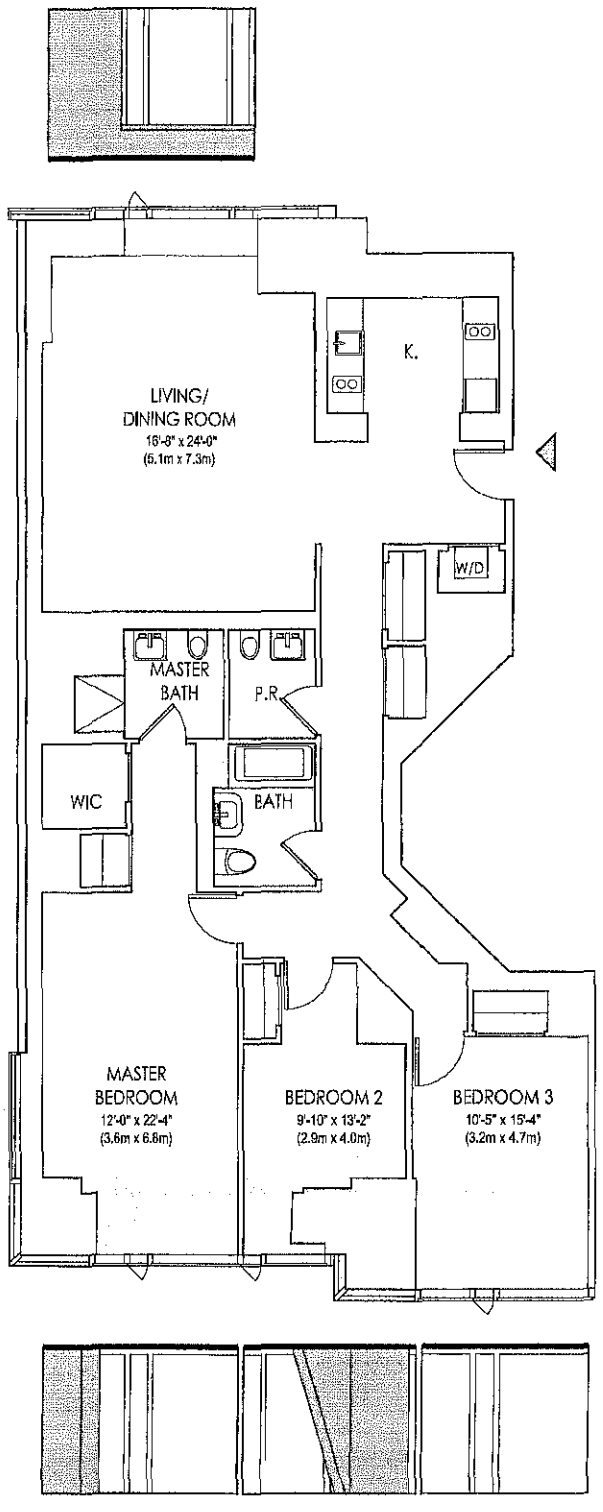
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 15 - UNIT 1511

3 BEDROOMS
2 BATHS
1 POWDER ROOM

1,852 SF (172.0 m²)

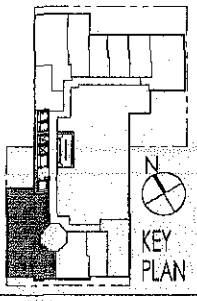


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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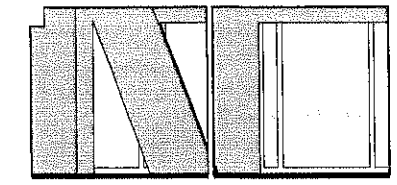
10-13-2014

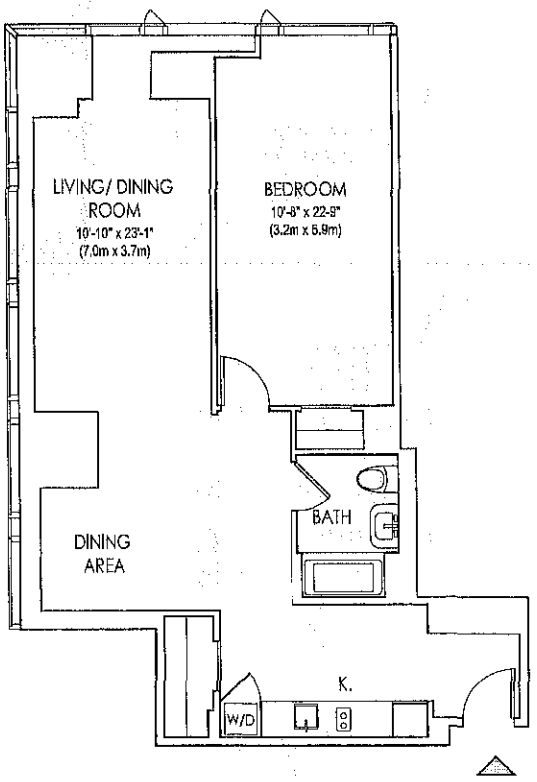
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16 - UNIT 1601

1 BEDROOM
1 BATH

1,007 SF (93.6 m²)



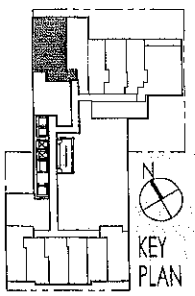


SCALE
0 2 4 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
0 SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

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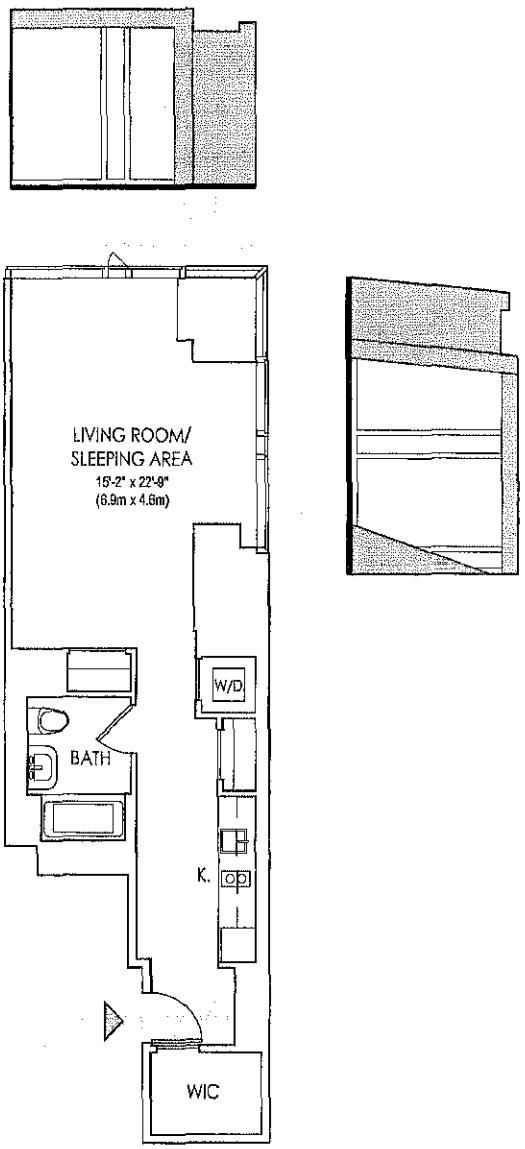
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16 - UNIT 1602

0 BEDROOM
1 BATH

654 SF (61.0 m²)

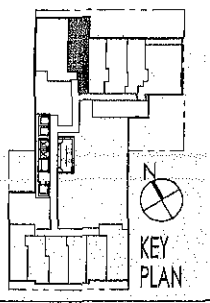


SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16 - UNIT 1603

0 BEDROOM
1 BATH

456 SF (42.3 m²)

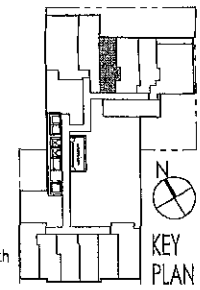


SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
θ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

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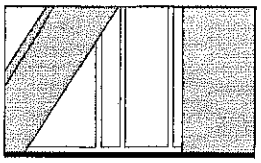
10-13-2014

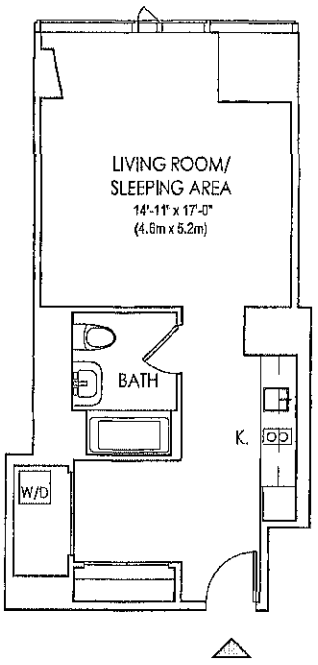
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16 - UNIT 1605

0 BEDROOM
1 BATH

539 SF (50.1 m²)



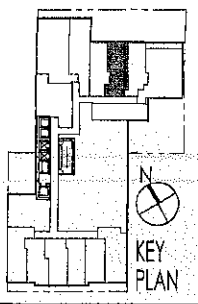


SCALE

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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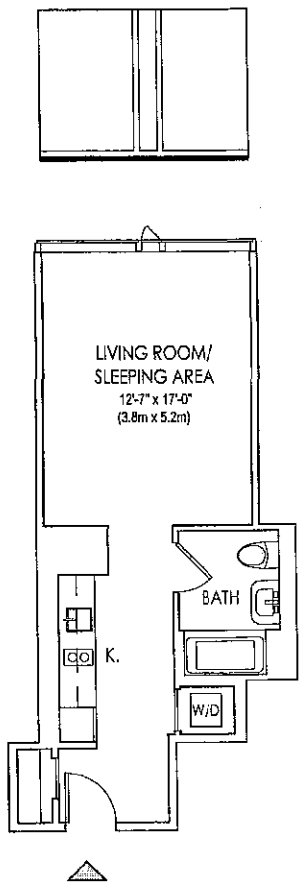
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16 - UNIT 1606

0 BEDROOM
1 BATH

449 SF (41.7 m²)

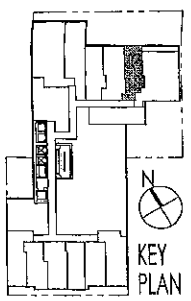


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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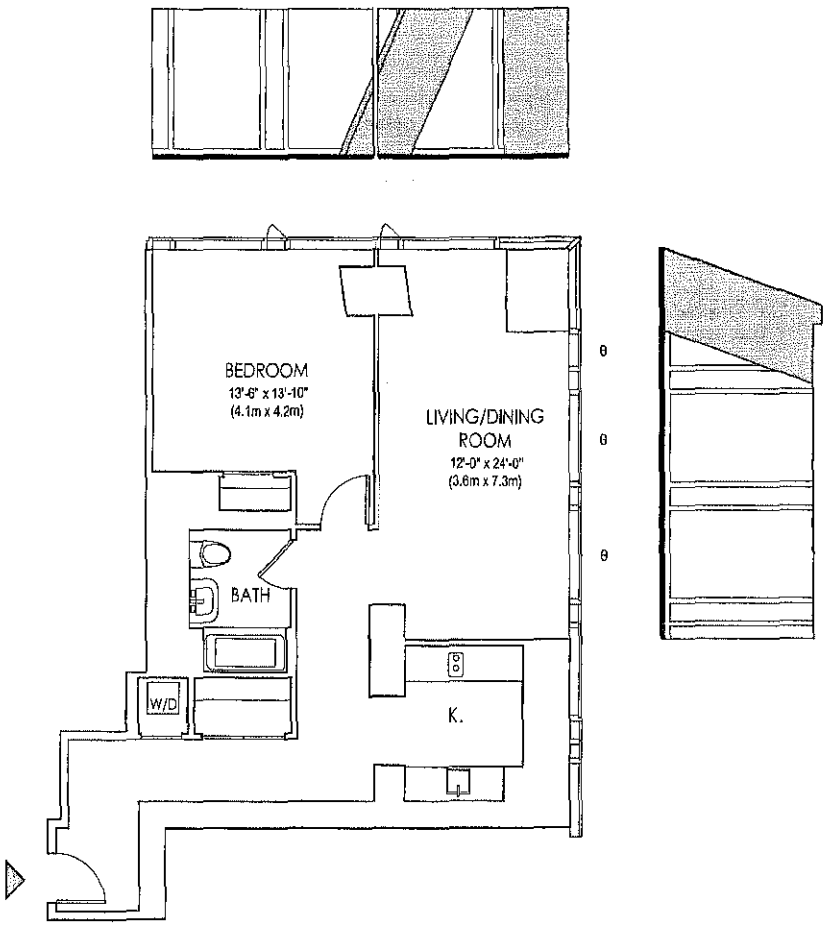
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16 - UNIT 1607

1 BEDROOM
1 BATH

980 SF (91.0 m²)



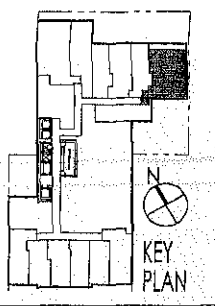
SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

SPECIAL WINDOWS
* SEE SECTION H1(1)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
θ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

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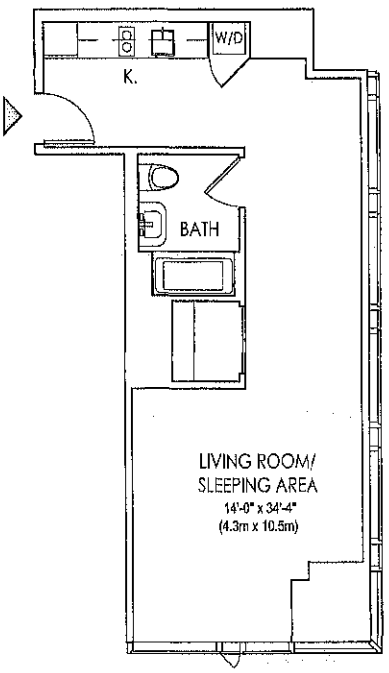
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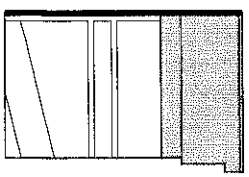
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16 - UNIT 1608

0 BEDROOM
1 BATH

644 SF (59.8 m²)



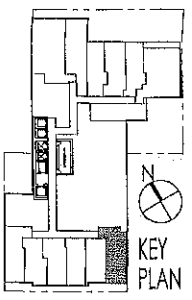


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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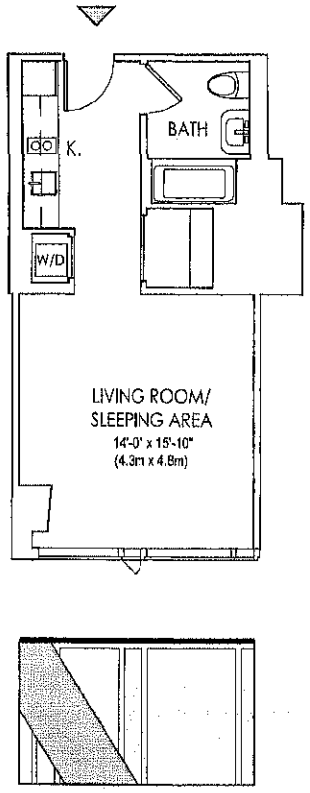
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16 - UNIT 1609

0 BEDROOM
1 BATH

441 SF (41.0 m²)

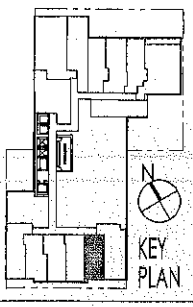


SCALE
0 2 4 8

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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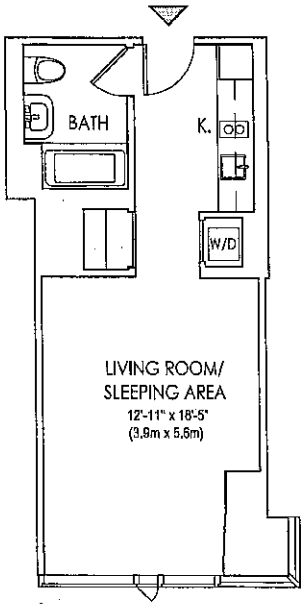
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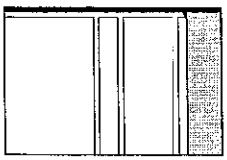
53 WEST 53RD STREET, NEW YORK, NY

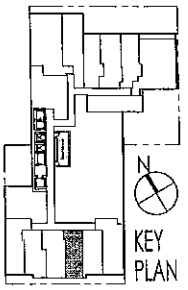
FLOOR 16 - UNIT 1610

0 BEDROOM
1 BATH

450 SF (41.8 m²)







SPECIAL WINDOWS
* SEE SECTION H1(1)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
θ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

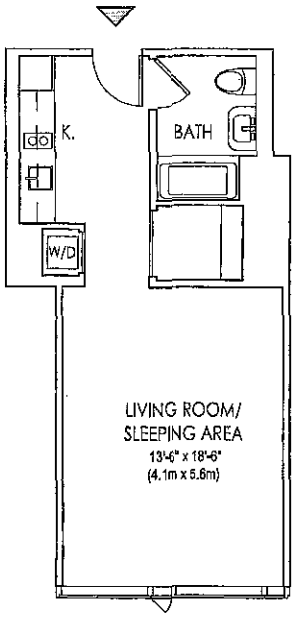
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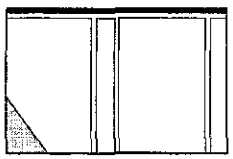
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16 - UNIT 1611

0 BEDROOM
1 BATH

481 SF (44.7 m²)



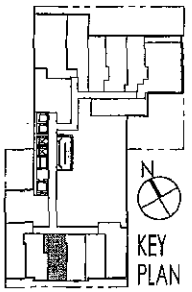


SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(1)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(1)(b) & (b1) OF THE ARCHITECT'S REPORT
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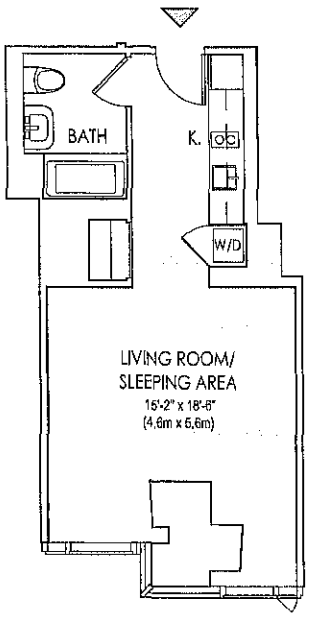
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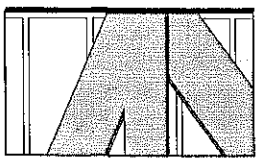
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16 - UNIT 1612

0 BEDROOM
1 BATH

471 SF (43.8 m²)



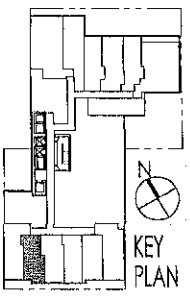


SCALE
0' 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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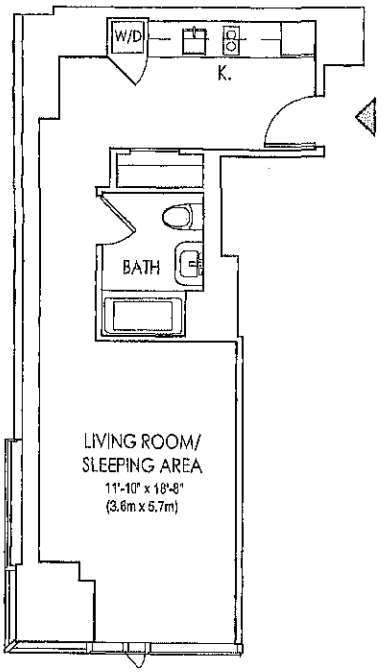
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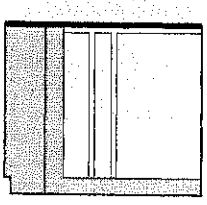
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16 - UNIT 1615

0 BEDROOM
1 BATH

536 SF (49.9 m²)



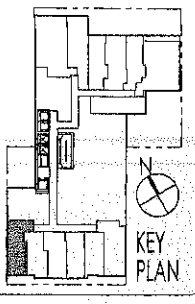


SCALE
0 2 4 6

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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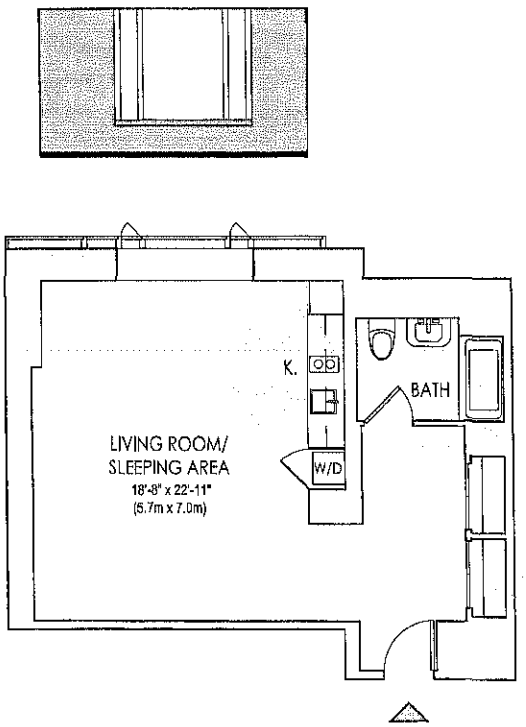
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 16 - UNIT 1616

0 BEDROOM
1 BATH

700 SF (65.0 m²)

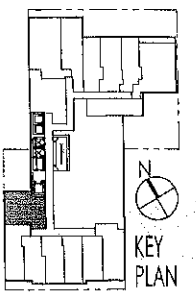


SCALE
0 2 4 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
θ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

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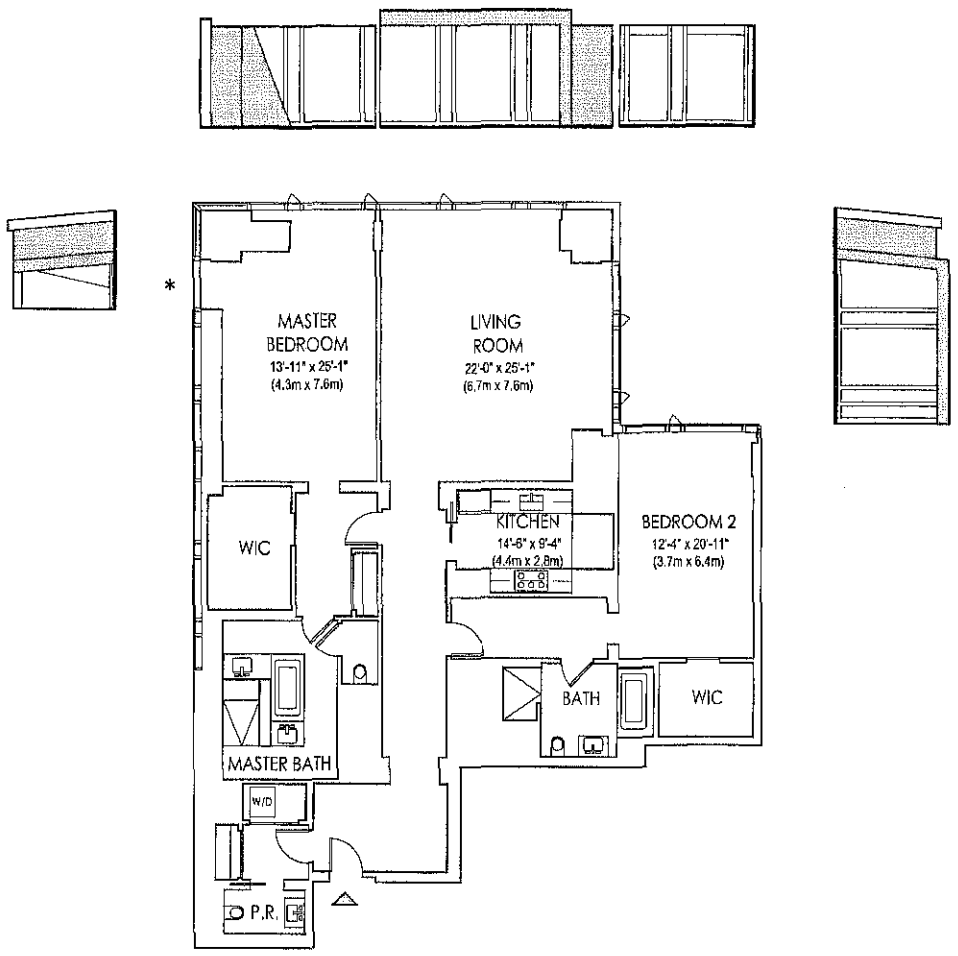
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 17 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,603 SF (241.8 m²)



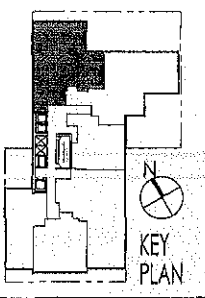
SCALE
0 2 4 8

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
θ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

EQUAL HOUSING OPPORTUNITY

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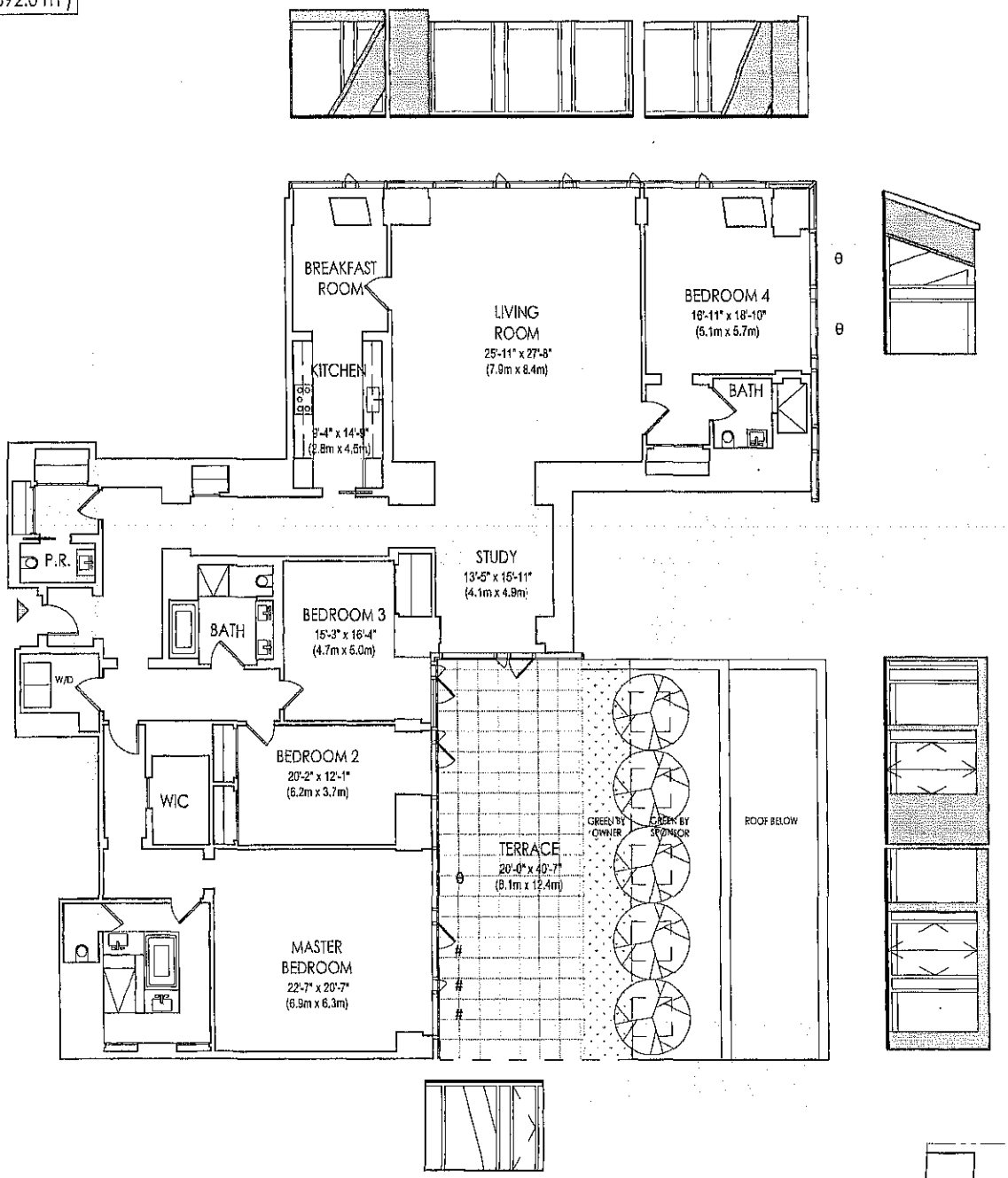
10-13-2014

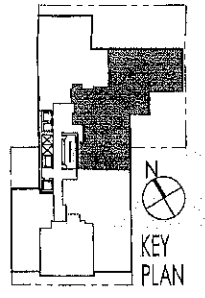
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 17 - UNIT B

4 BEDROOM
3 BATH
1 POWDER ROOM

4,220 SF (392.0 m²)





SCALE
0 2 4 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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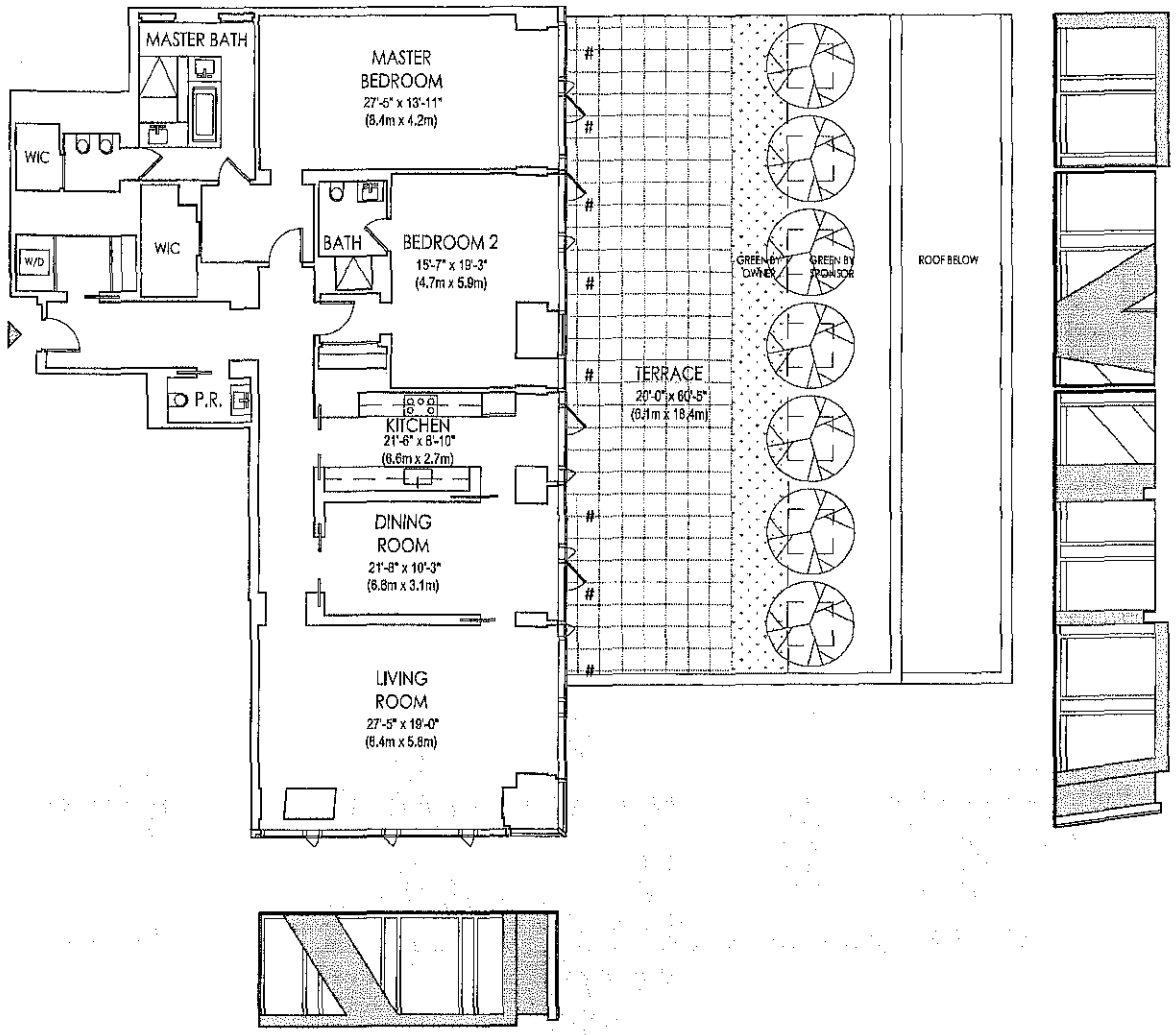
10-13-2014

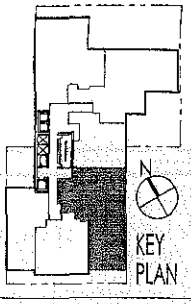
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 17 - UNIT D

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,770 SF (257.3 m²)





SCALE
0 2 4 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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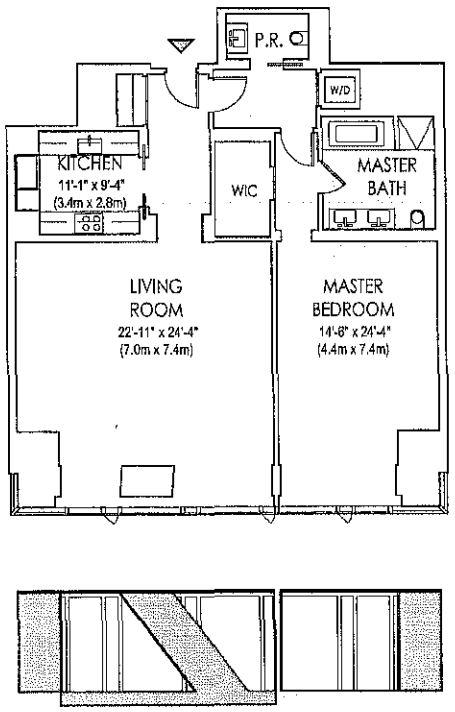
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 17 - UNIT E

1 BEDROOM
1 BATH
1 POWDER ROOM

1,550 SF (144.0 m²)

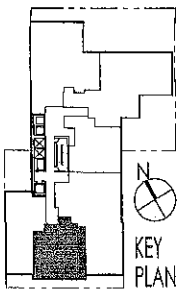


SCALE
0 2 4 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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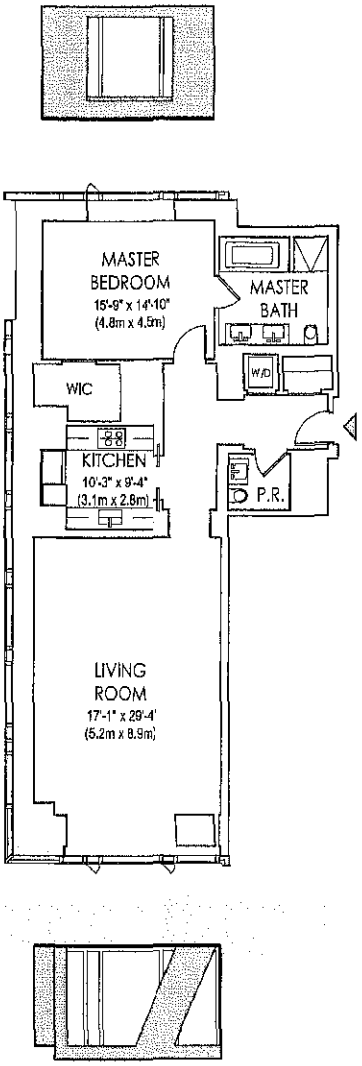
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 17 - UNIT F

1 BEDROOM
1 BATH
1 POWDER ROOM

1,451 SF (134.8 m²)

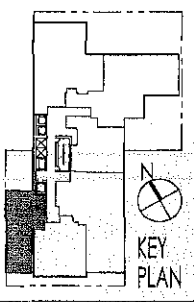


SCALE
0 2 4 6

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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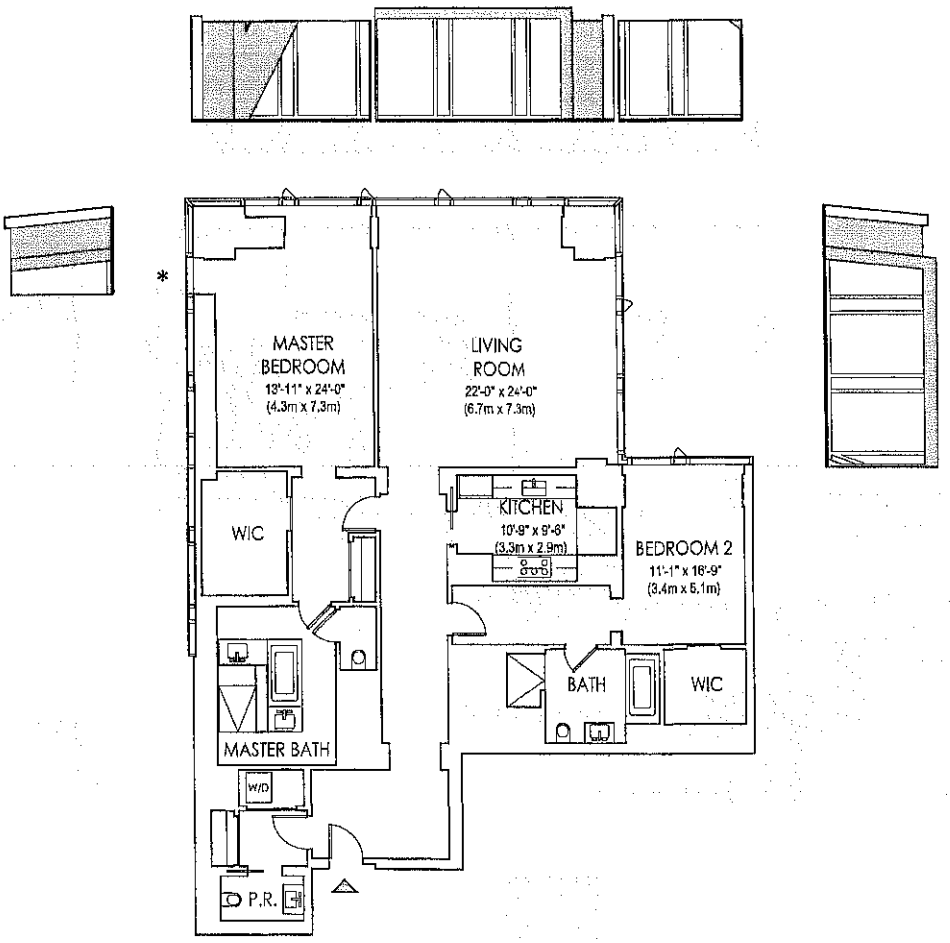
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 18 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,462 SF (228.7 m²)

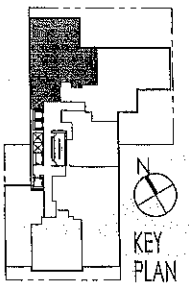


SCALE
0 2 4 6

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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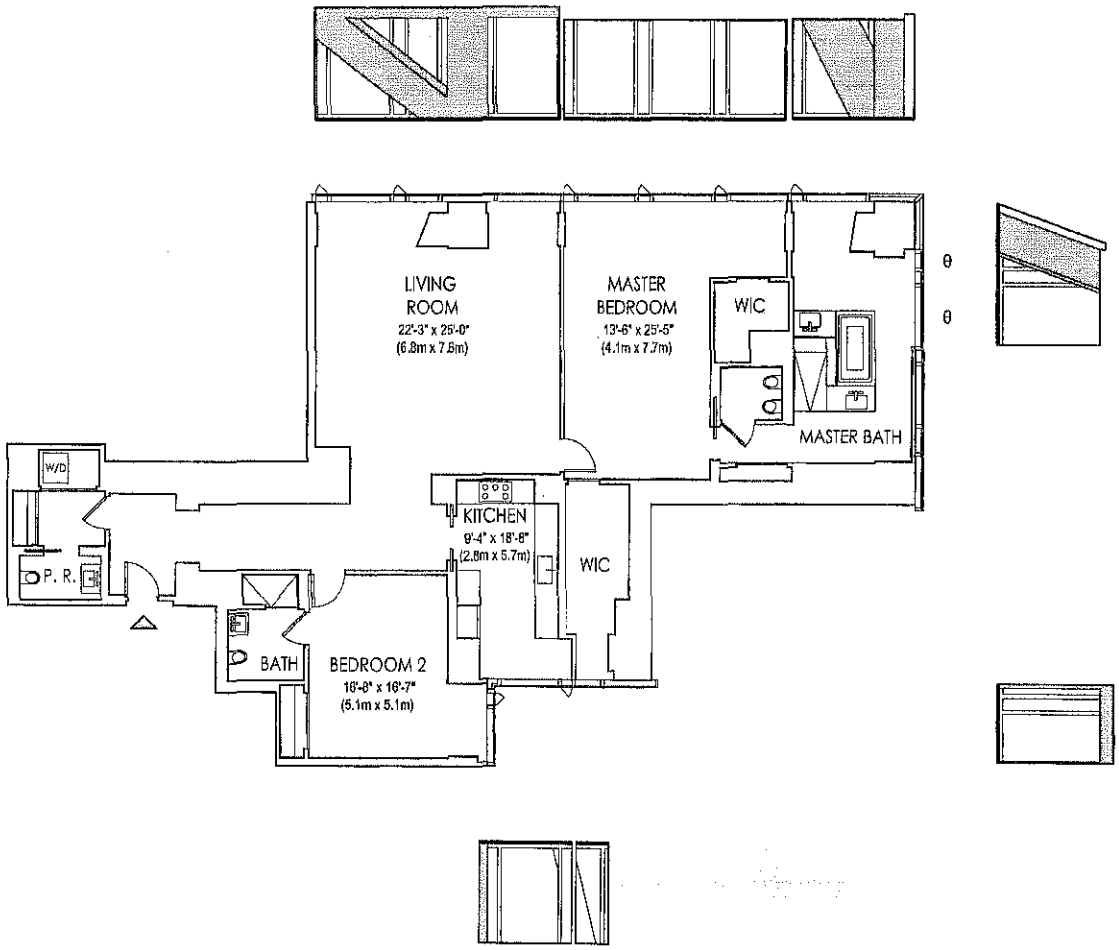
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 18 - UNIT B

2 BEDROOM
2 BATH
1 POWDER ROOM

2,584 SF (240.1 m²)

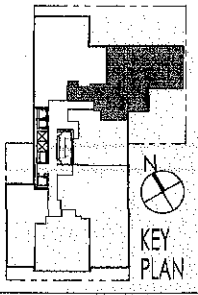


SCALE
0 2 4 8

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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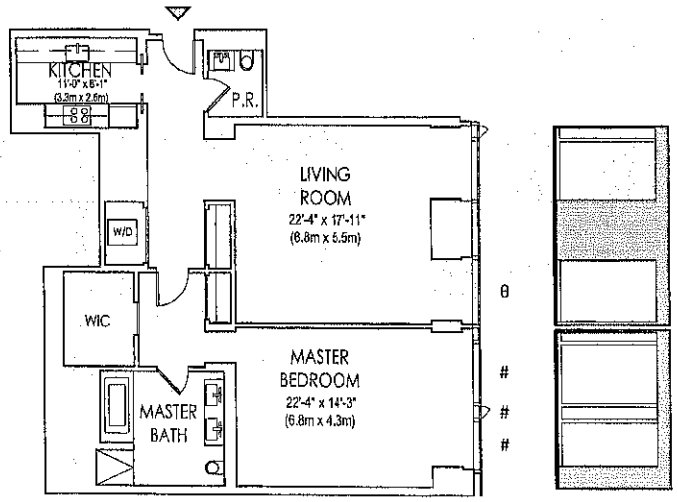
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 18 - UNIT C

1 BEDROOM
1 BATH
1 POWDER ROOM

1,429SF (132.7 m²)

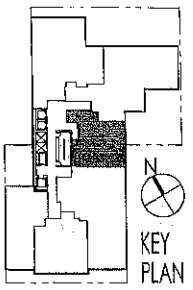


SCALE
0 2 4 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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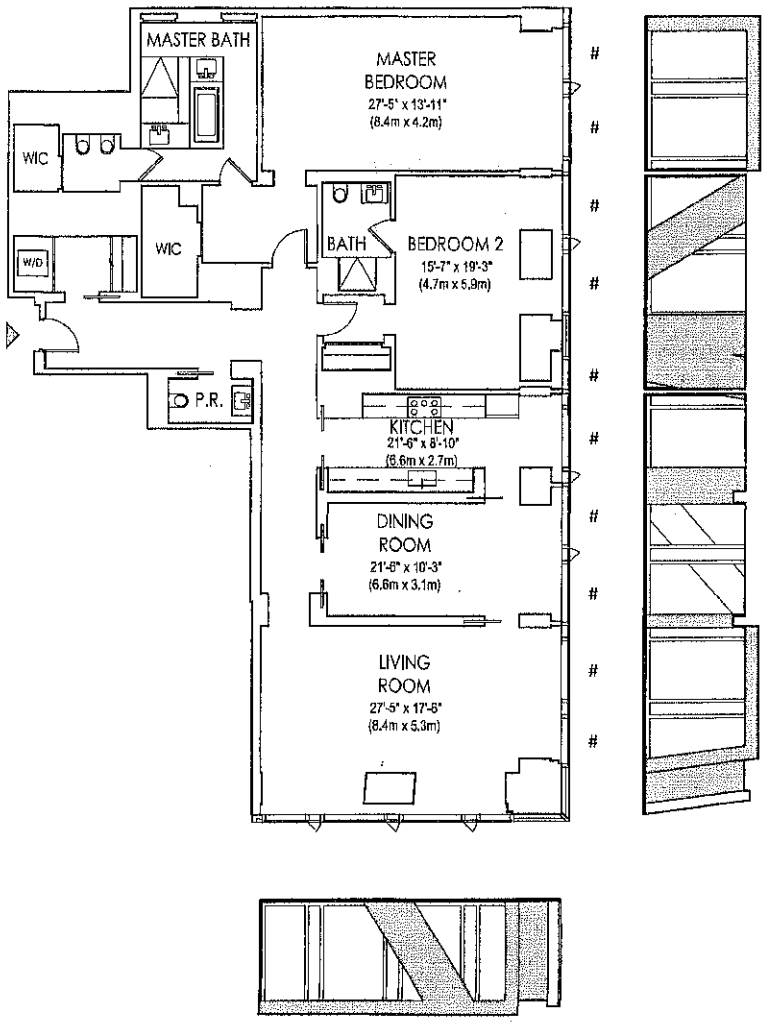
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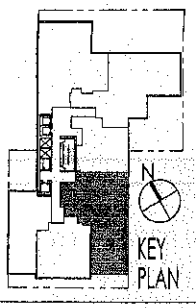
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 18 - UNIT D

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,730SF (253.6 m²)





SCALE
0 2 4 8

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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EQUAL HOUSING OPPORTUNITY

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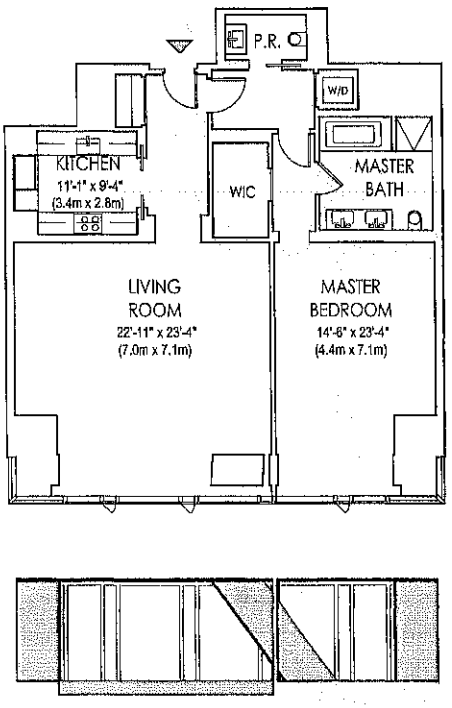
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 18 - UNIT E

1 BEDROOM
1 BATH
1 POWDER ROOM

1,512 SF (140.5 m²)

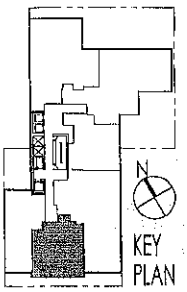


SCALE
0' 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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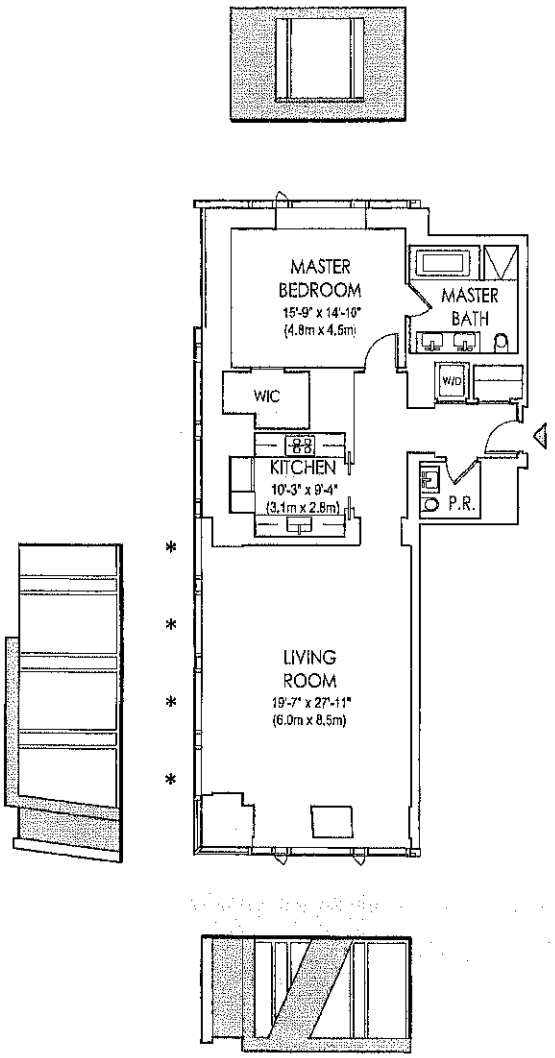
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 18 - UNIT F

1 BEDROOM
1 BATH
1 POWDER ROOM

1,423 SF (132.2 m²)

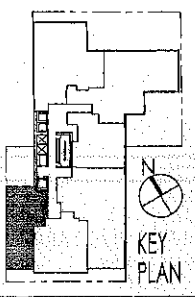


SCALE
0 2 4 6

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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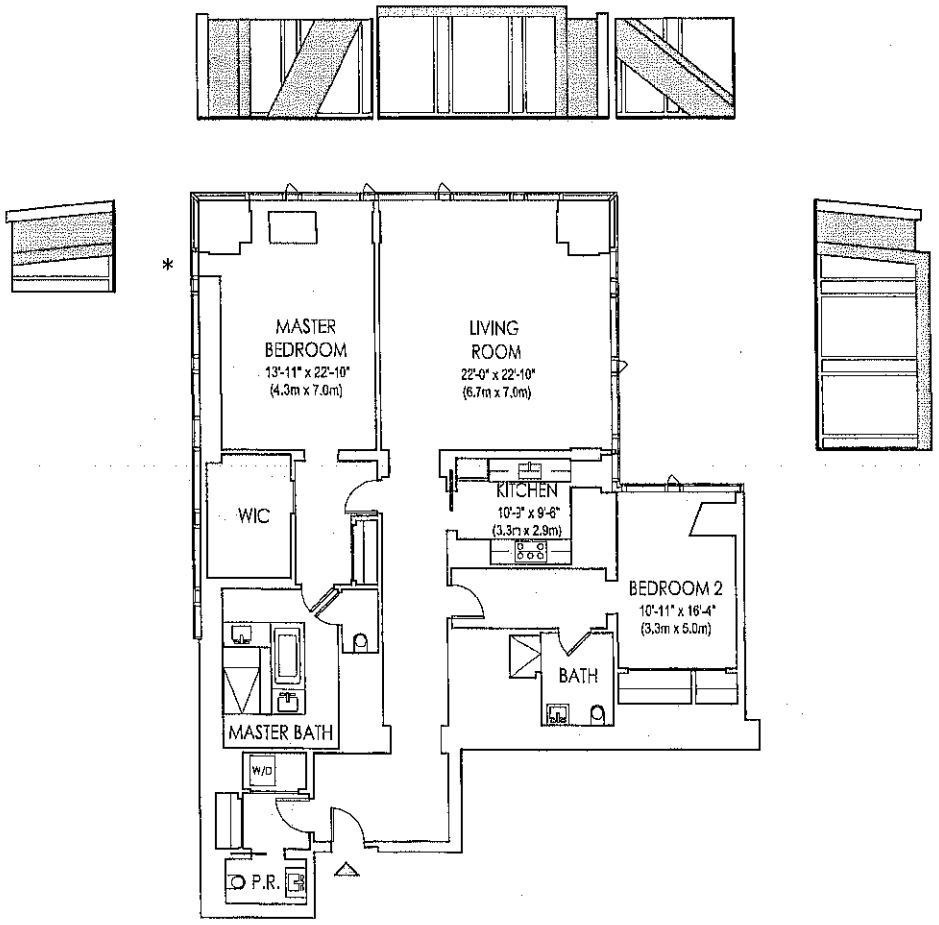
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 19 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,370 SF (220.2 m²)

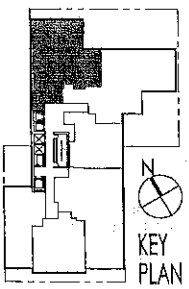


SCALE
0 2 4 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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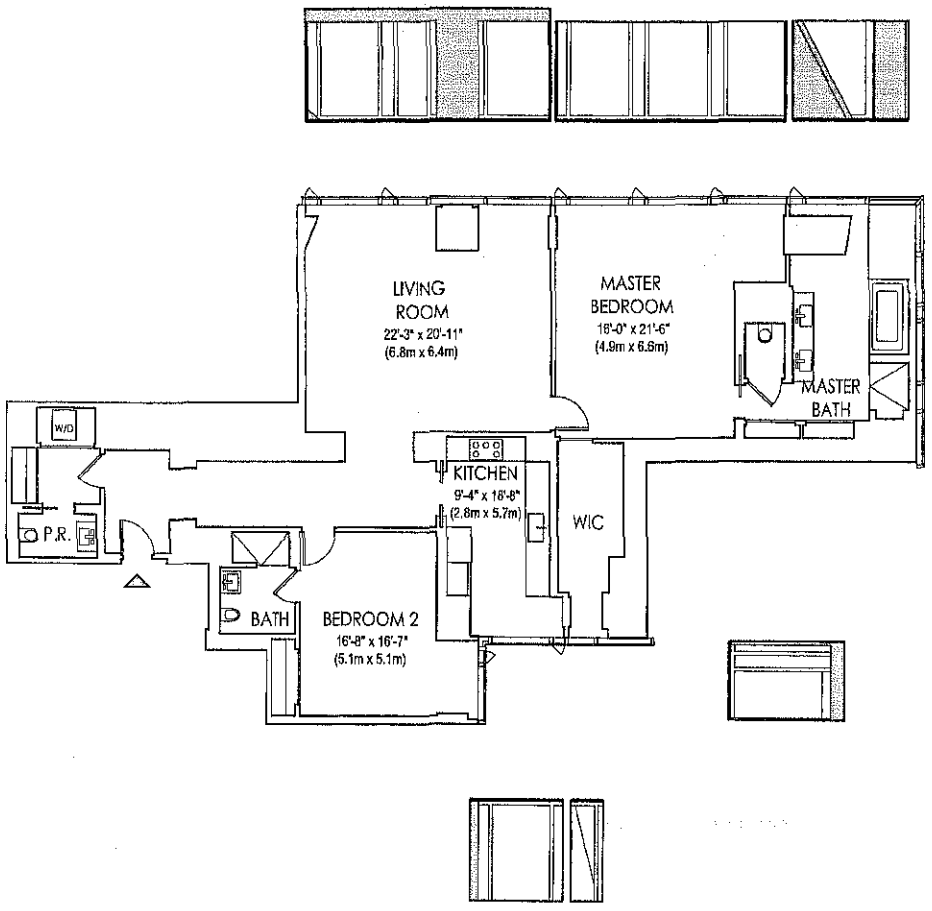
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 19 - UNIT B

2 BEDROOM
2 BATH
1 POWDER ROOM

2,359 SF (219.2 m²)

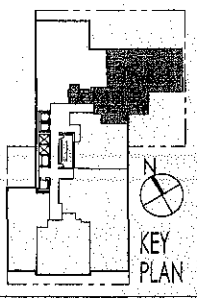


SCALE
0 2 4 8

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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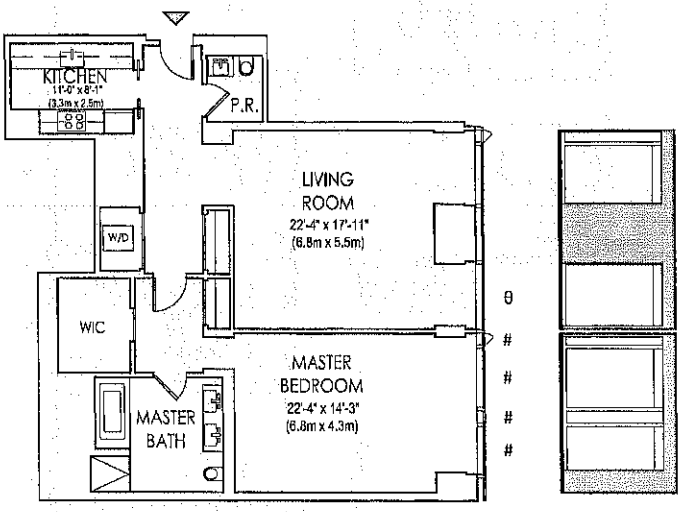
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 19 - UNIT C

1 BEDROOM
1 BATH
1 POWDER ROOM

1,428 SF (132.7 m²)

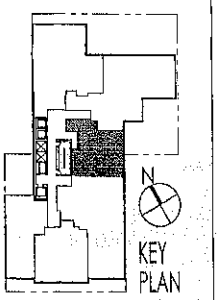


SCALE
0 2 4 8

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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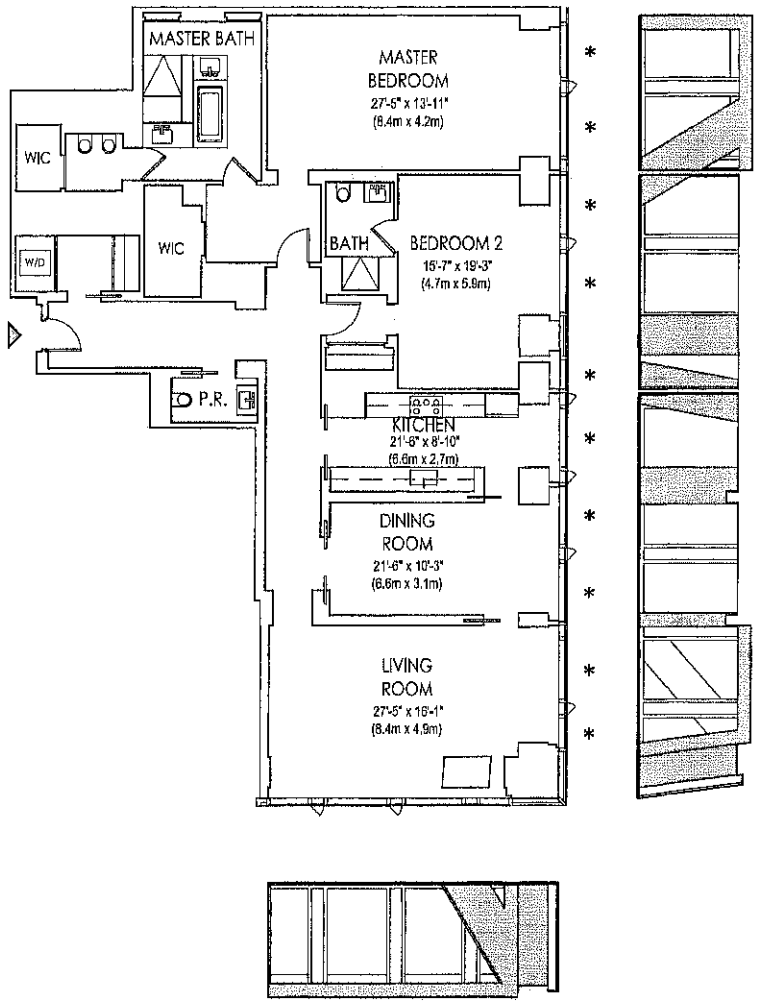
10-13-2014

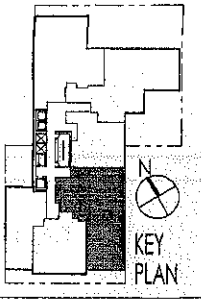
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 19 - UNIT D

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,690 SF (249.9 m²)





SCALE
0 2 4 8

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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EQUAL HOUSING OPPORTUNITY

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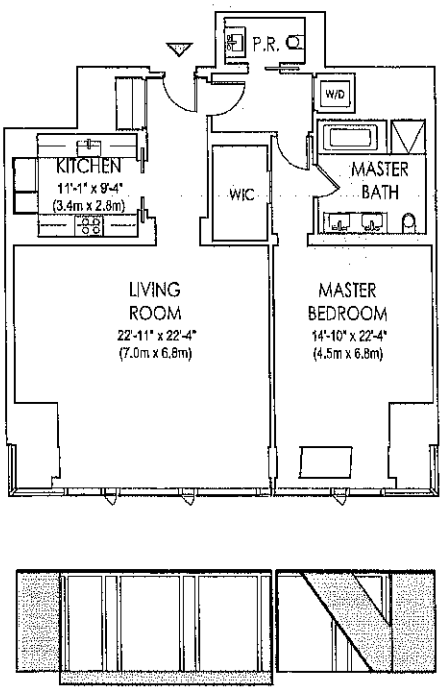
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 19 - UNIT E

1 BEDROOM
1 BATH
1 POWDER ROOM

1,474 SF (137.0 m²)

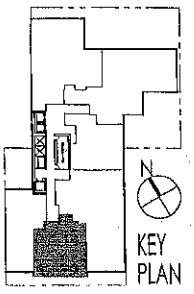


SCALE
0' 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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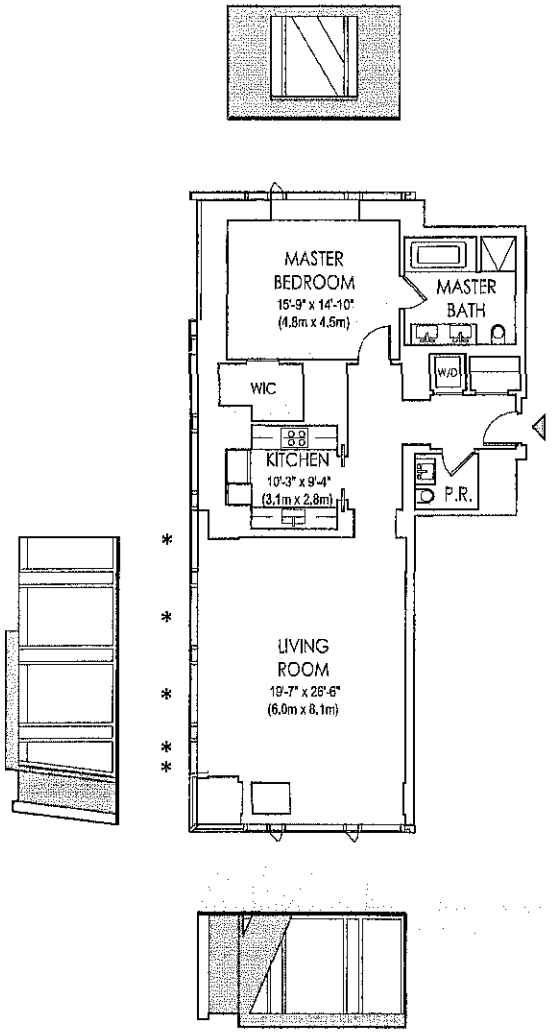
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 19 - UNIT F

1 BEDROOM
1 BATH
1 POWDER ROOM

1,394 SF (130 m²)

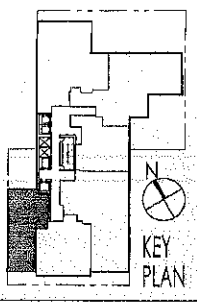


SCALE
0 2 4 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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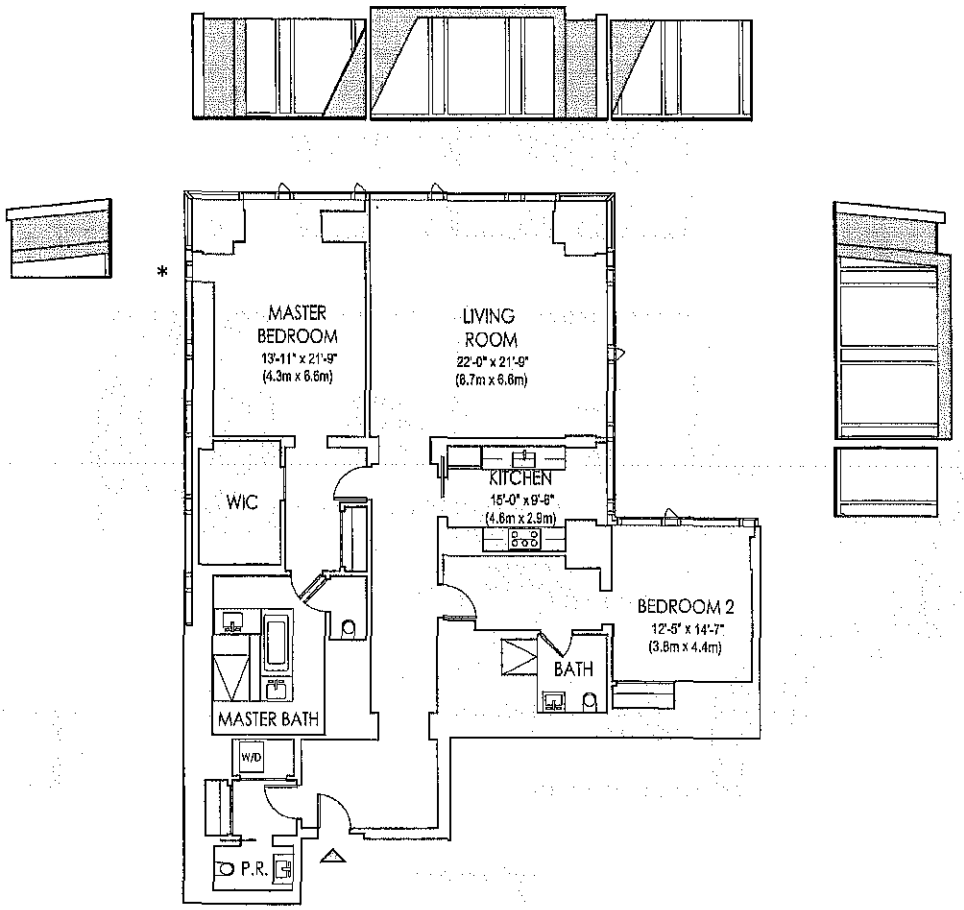
10-13-2014

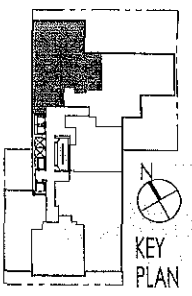
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 20 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,312 SF (214.8 m²)





SCALE
0' 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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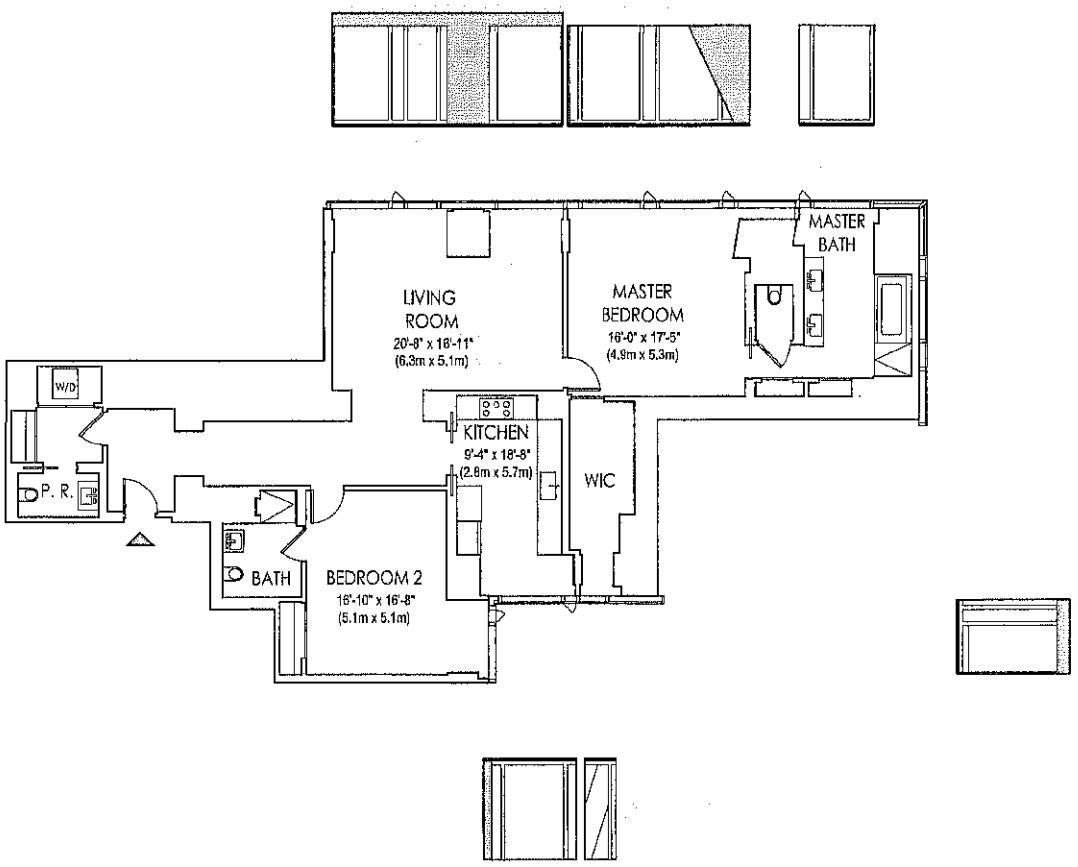
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 20 - UNIT B

2 BEDROOM
2 BATH
1 POWDER ROOM

2,104 SF (195.5 m²)

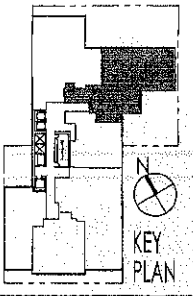


SCALE
0 2 4 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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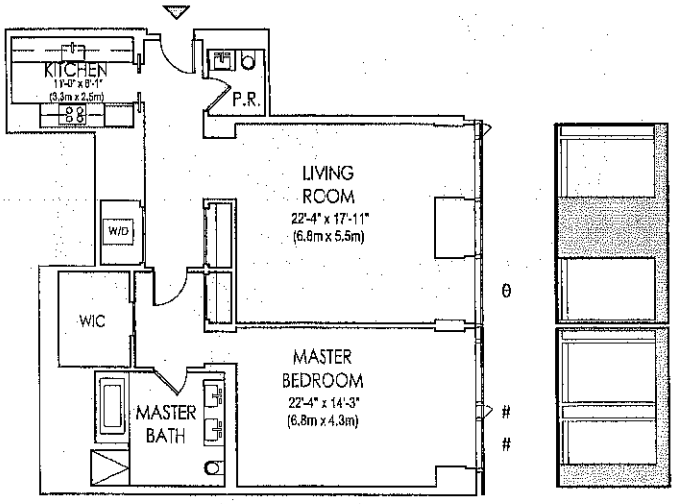
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 20 - UNIT C

1 BEDROOM
1 BATH
1 POWDER ROOM

1,428 SF (132.7 m²)

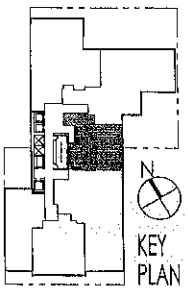


SCALE
0 2 4 8'

SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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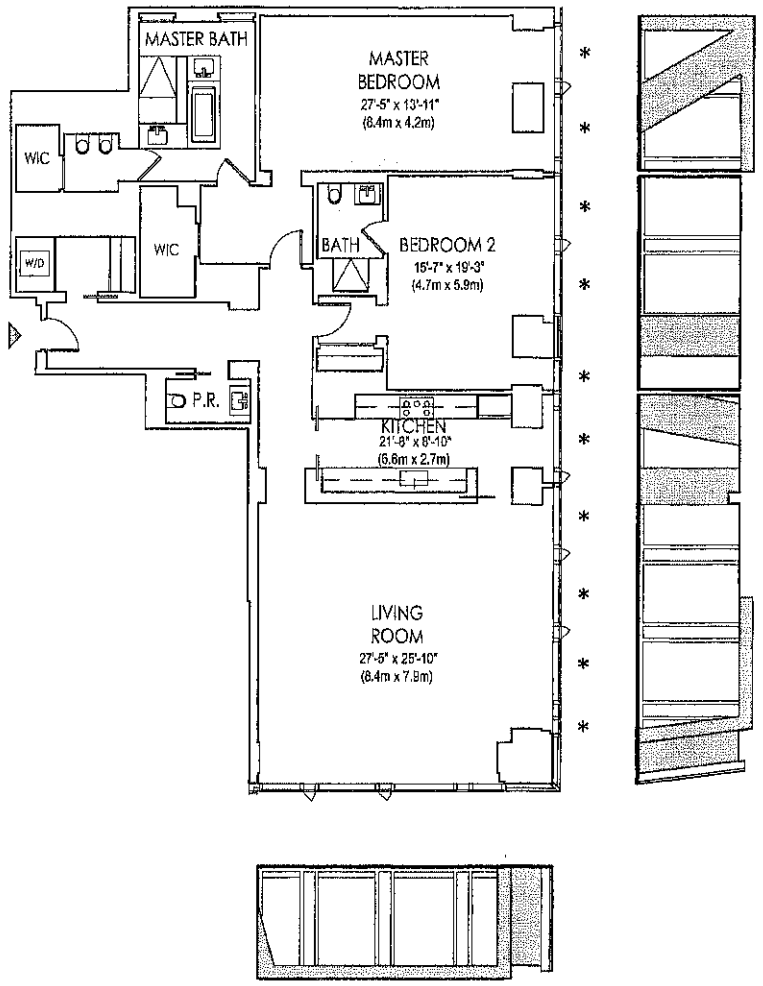
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 20 - UNIT D

2 BEDROOM
2 BATH
1 POWDER ROOM

2,650 SF (246.2 m²)

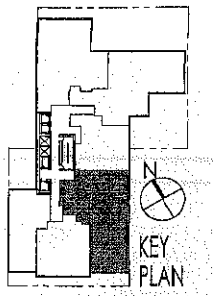


SCALE
0 2 4 6

SPONSOR:
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499 PARK AVENUE
NEW YORK, NY

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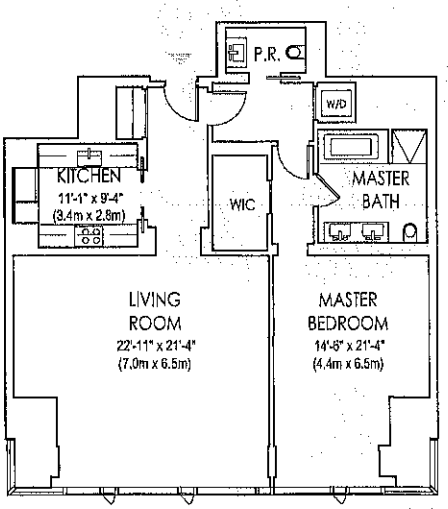
10-13-2014

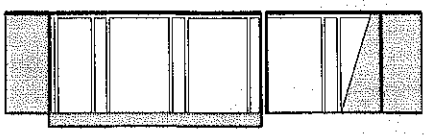
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 20 - UNIT E

1 BEDROOM
1 BATH
1 POWDER ROOM

1,436 SF (133.4 m²)



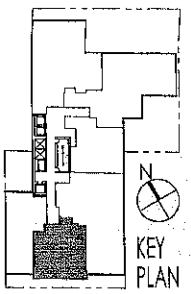


SCALE
0 2 4 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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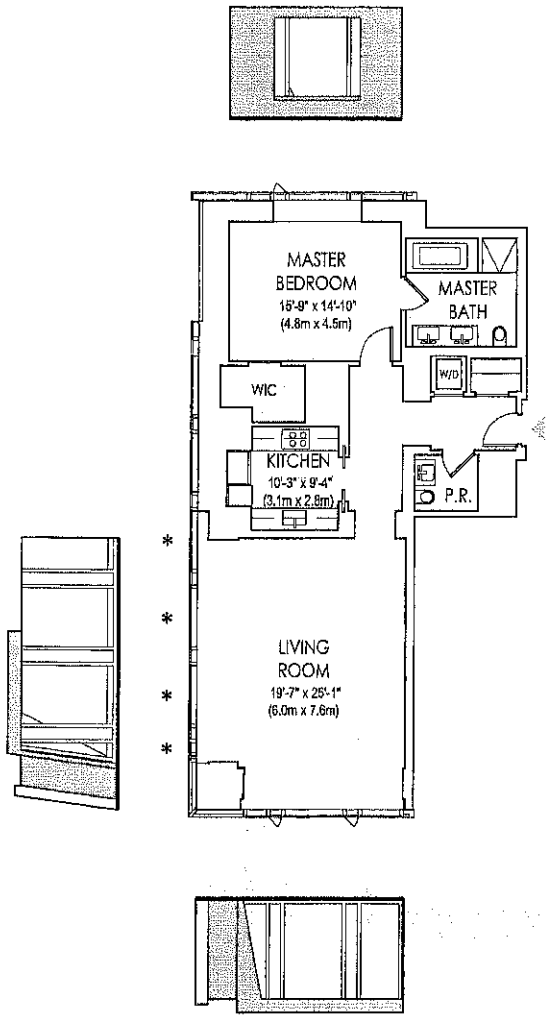
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 20 - UNIT F

1 BEDROOM
1 BATH
1 POWDER ROOM

1,365 SF (126.8 m²)

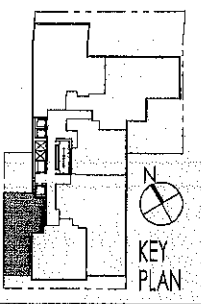


SCALE
0 2 4 8

SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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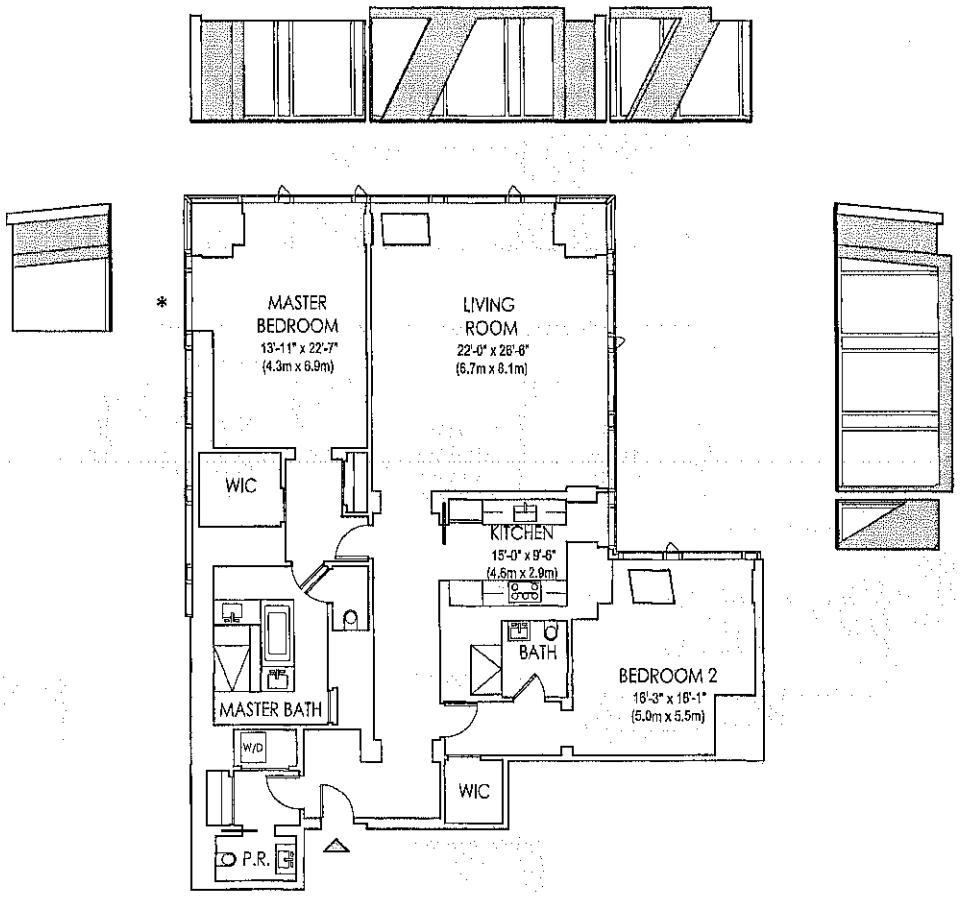
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 21 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,410 SF (223.9 m²)

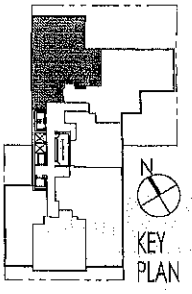


SCALE
0 2 4 6'

SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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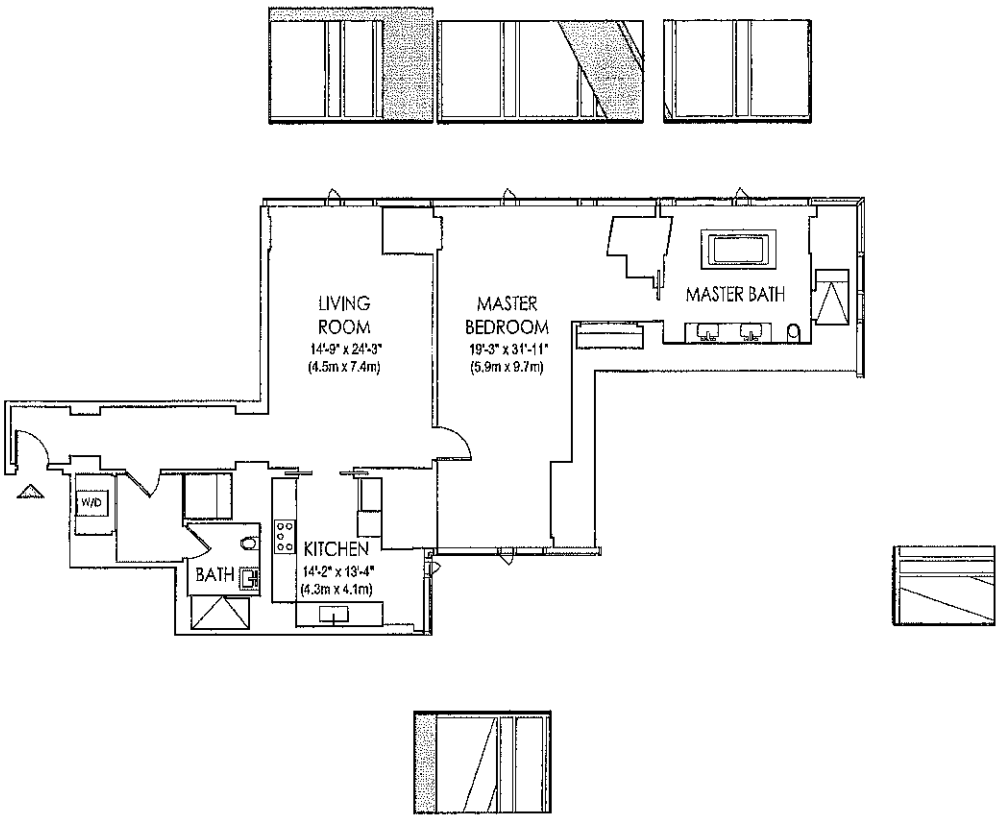
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 21 - UNIT B

1 BEDROOM
2 BATH

1,770 SF (164.4 m²)

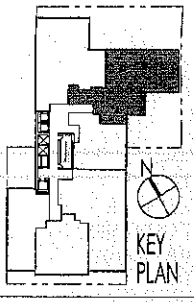


SCALE
0 2 4 8

SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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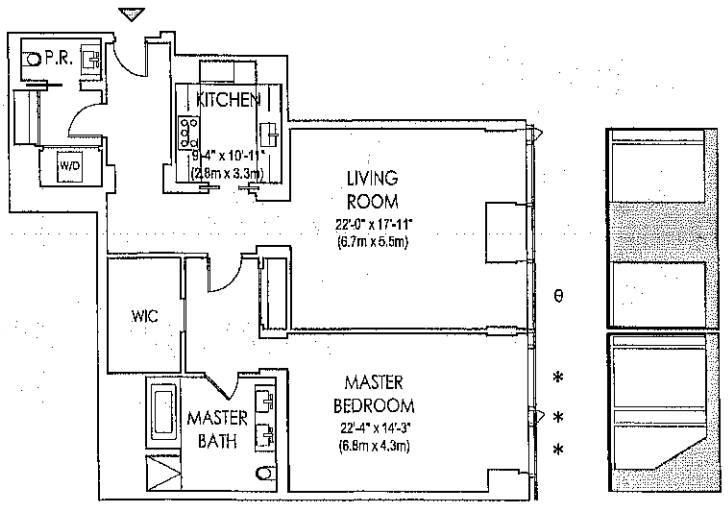
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 21 - UNIT C

1 BEDROOM
1 BATH
1 POWDER ROOM

1,546 SF (143.6 m²)

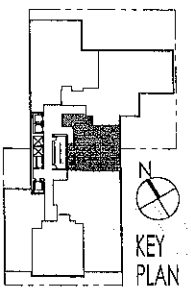


SCALE
0 2 4 6

SPONSOR:
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499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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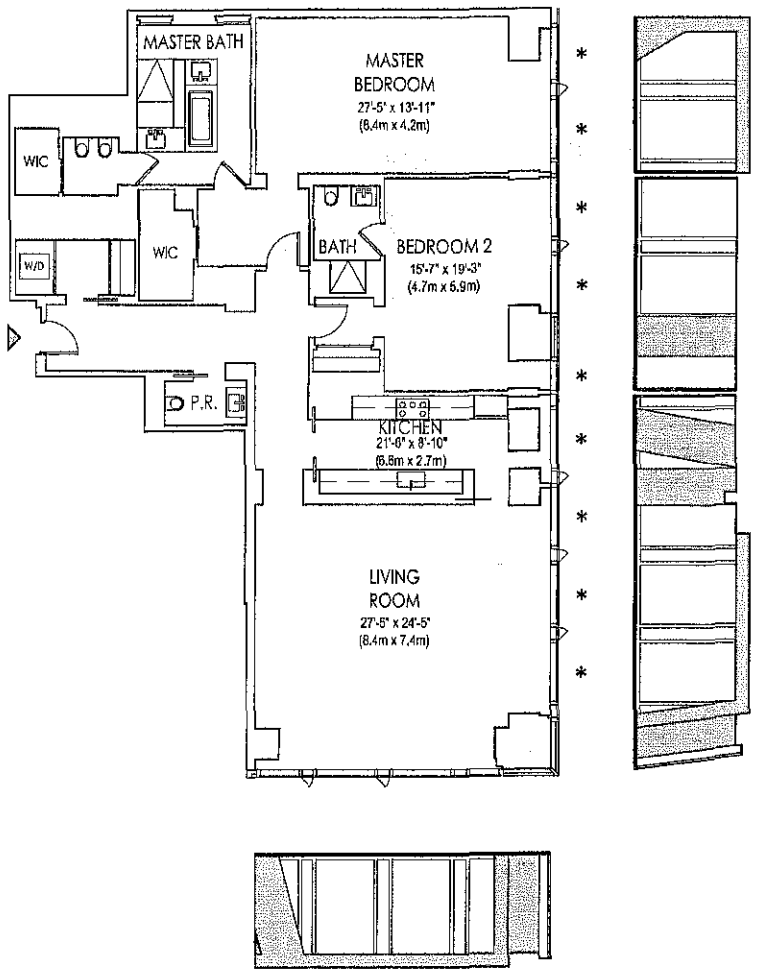
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 21 - UNIT D

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,610 SF (242.5 m²)

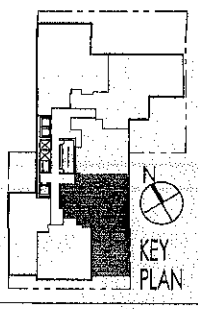


SCALE
0 2 4 6

SPONSOR:
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499 PARK AVENUE
NEW YORK, NY

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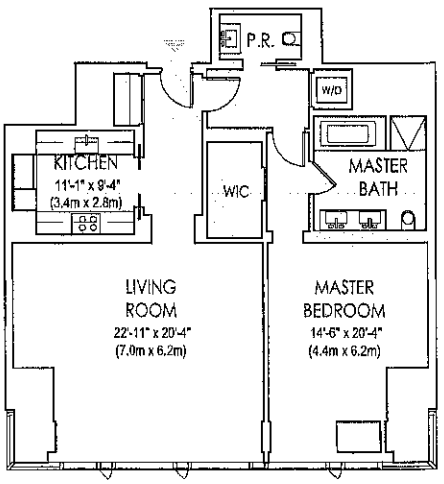
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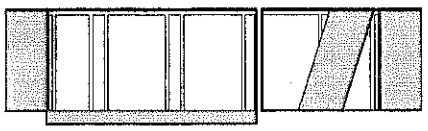
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 21 - UNIT E

1 BEDROOM
1 BATH
1 POWDER ROOM

1,398 SF (129.9 m²)



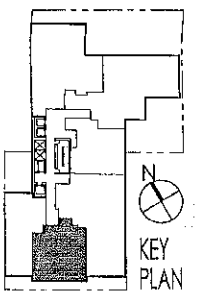


SCALE
0 2 4 8'

SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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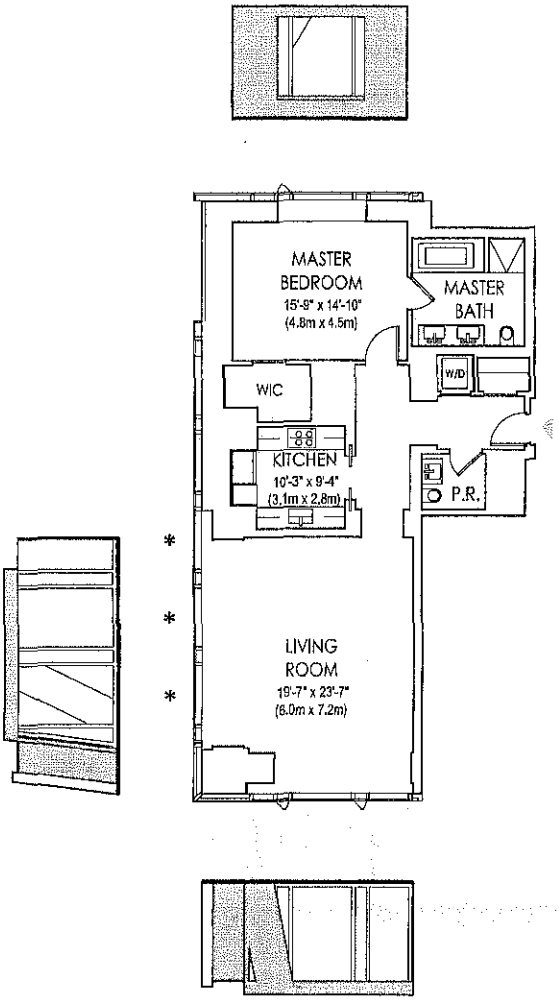
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 21 - UNIT F

1 BEDROOM
1 BATH
1 POWDER ROOM

1,336 SF (124.2 m²)



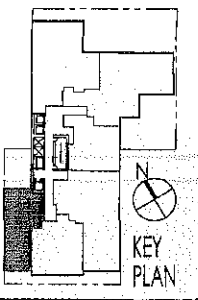
SCALE
0 2 4 8

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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
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EQUAL HOUSING OPPORTUNITY

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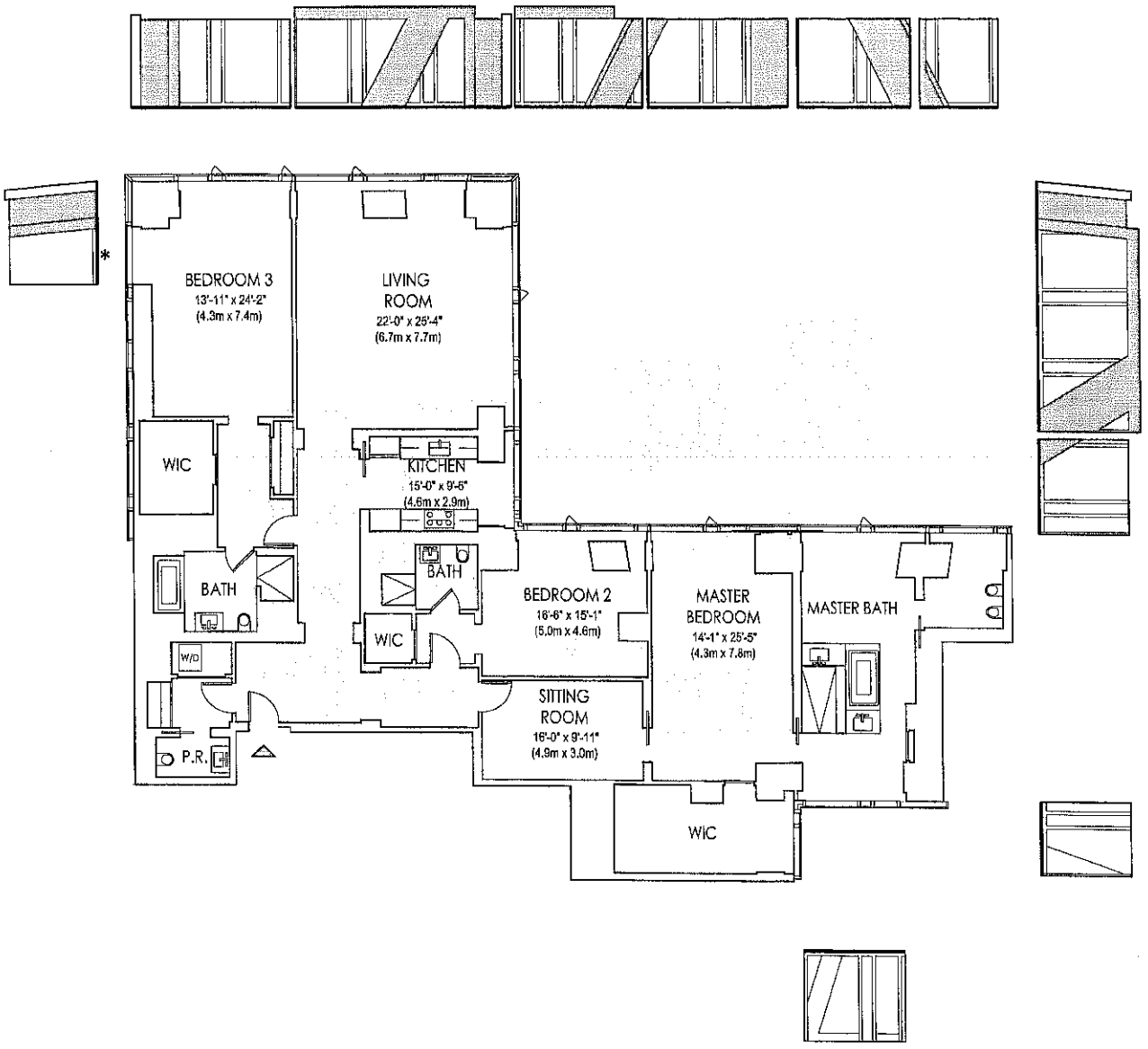
10-13-2014

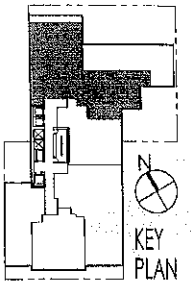
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 22 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,663 SF (340.3 m²)





SCALE
0 2 4 6'

SPONSOR:
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499 PARK AVENUE
NEW YORK, NY

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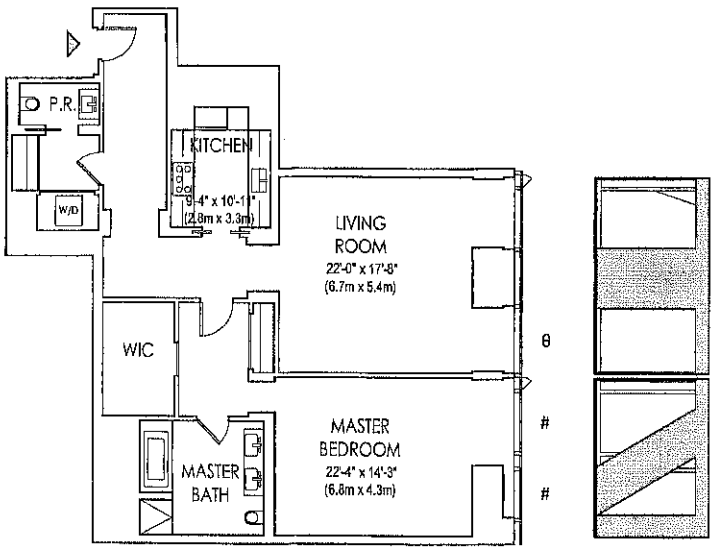
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 22 - UNIT C

1 BEDROOM
1 BATH
1 POWDER ROOM

1,591 SF (147.8 m²)



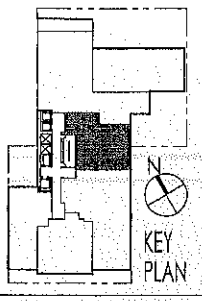
SCALE
0 2 4 8

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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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EQUAL HOUSING OPPORTUNITY

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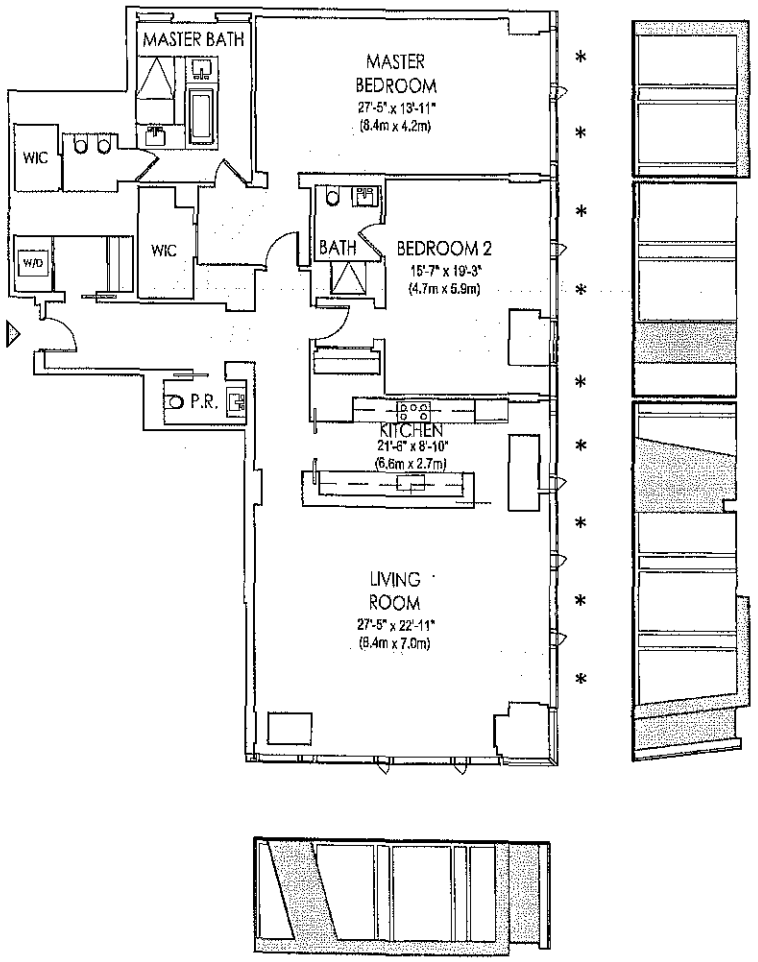
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 22 - UNIT D

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,607 SF (242.2 m²)

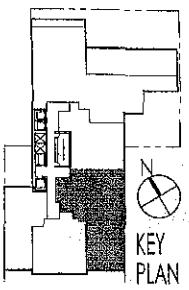


SCALE
0' 2' 4' 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(1)(a) OF THE ARCHITECT'S REPORT
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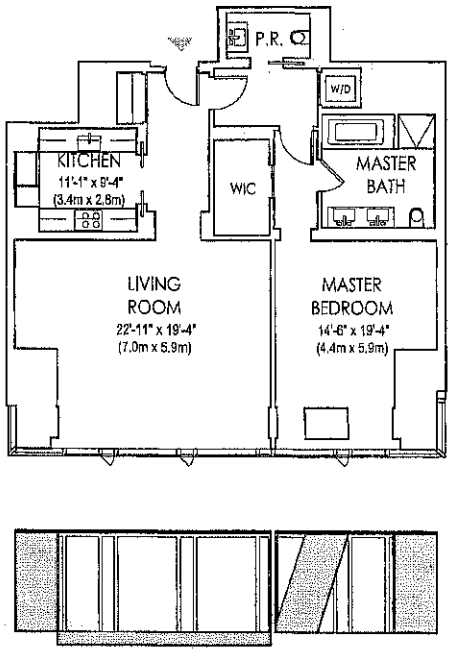
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 22 - UNIT E

1 BEDROOM
1 BATH
1 POWDER ROOM

1,360 SF (126.3 m²)

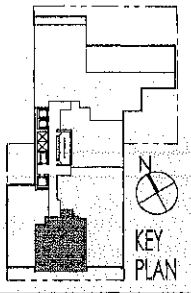


SCALE
0 2 4 6

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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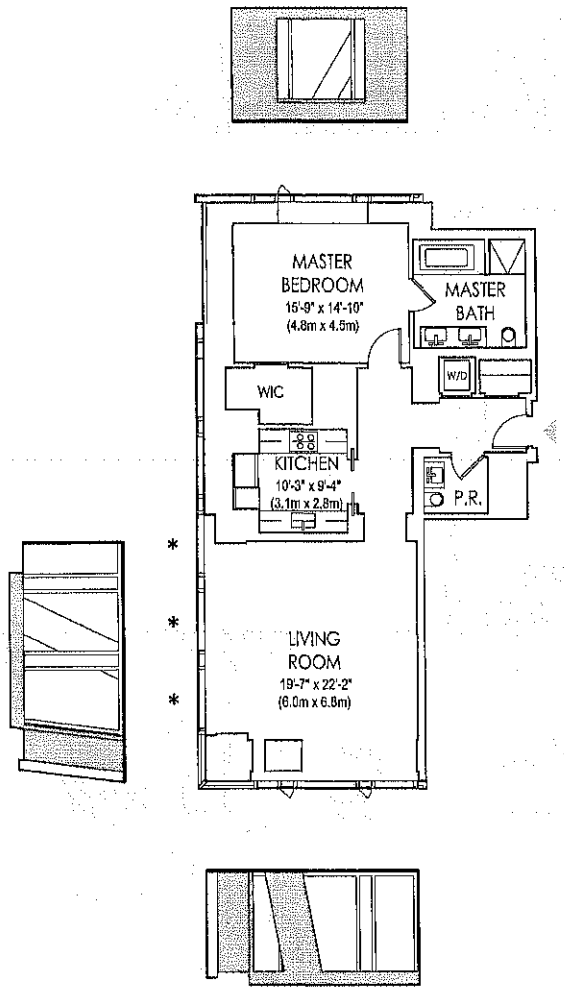
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 22 - UNIT F

1 BEDROOM
1 BATH
1 POWDER ROOM

1,334 SF (124.0 m²)



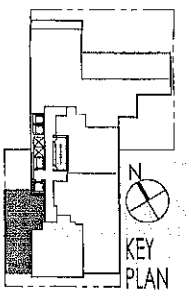
SCALE
0 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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EQUAL HOUSING OPPORTUNITY

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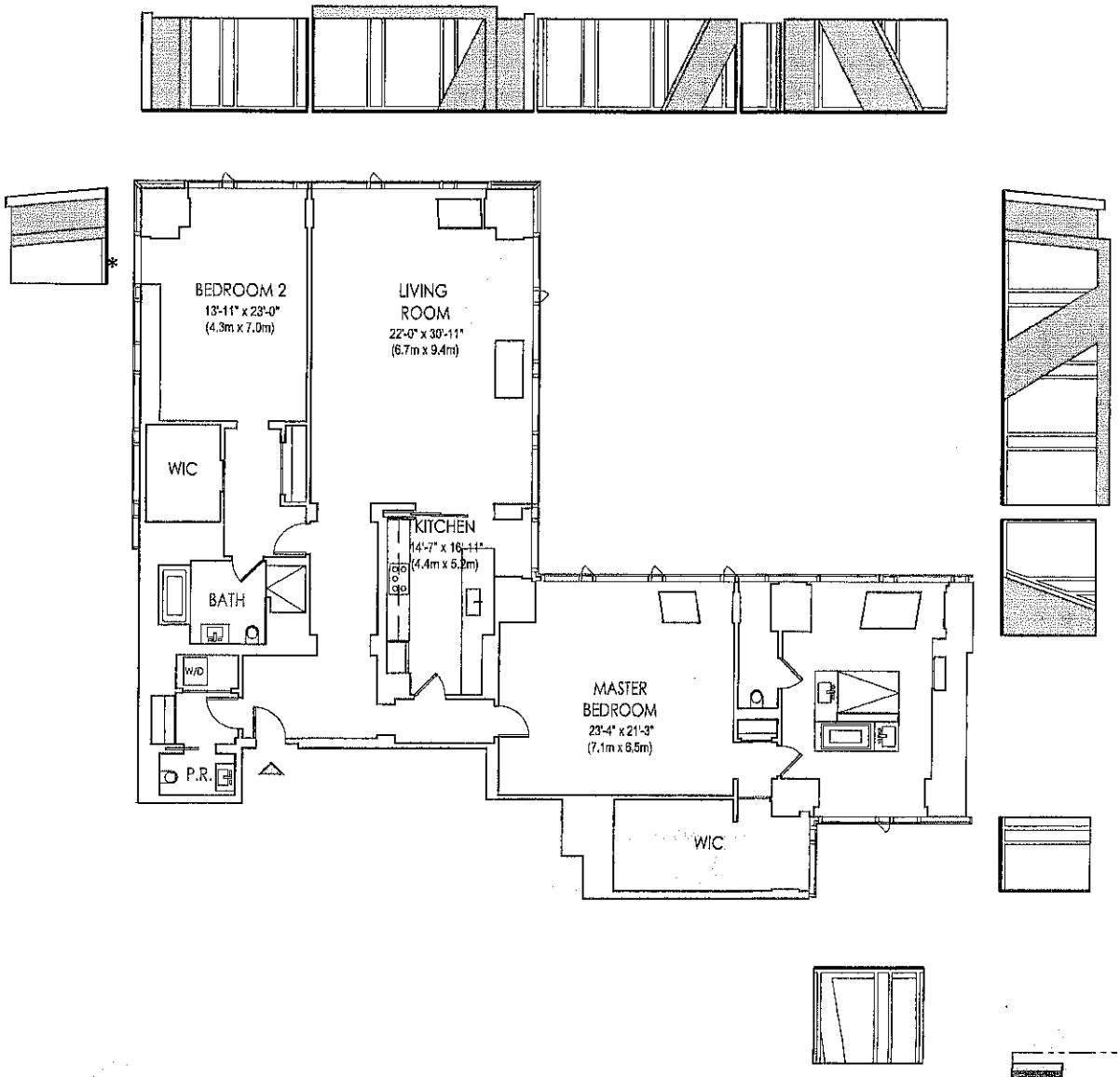
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 23 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

3,345 SF (310.8 m²)

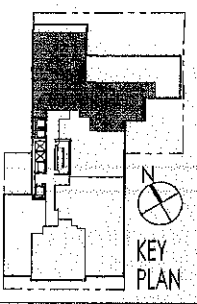


SCALE
0 2 4 6

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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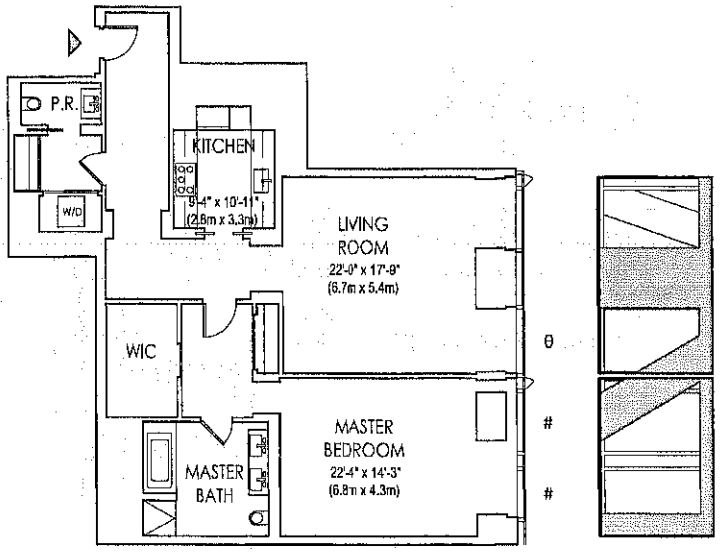
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 23 - UNIT C

1 BEDROOM
1 BATH
1 POWDER ROOM

1,619 SF (150.4 m²)

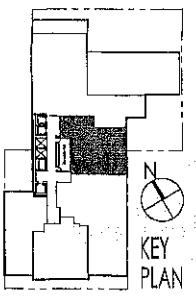


SCALE
0 2 4 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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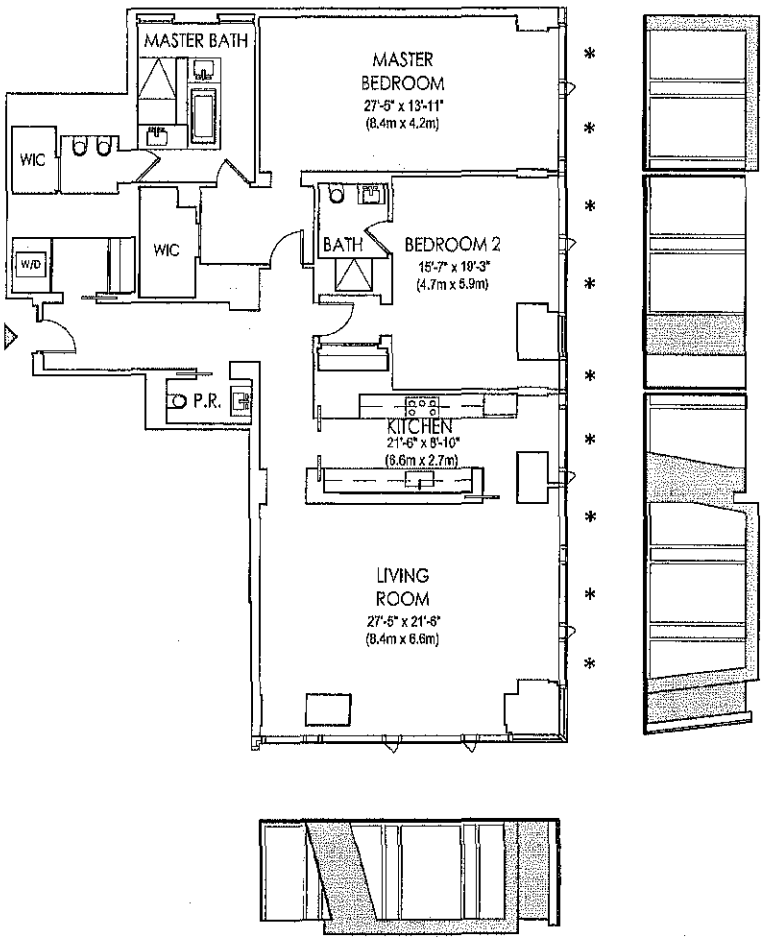
10-13-2014

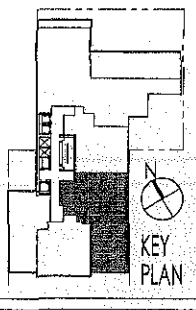
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 23 - UNIT D

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,530 SF (235.0 m²)





SCALE
0 2 4 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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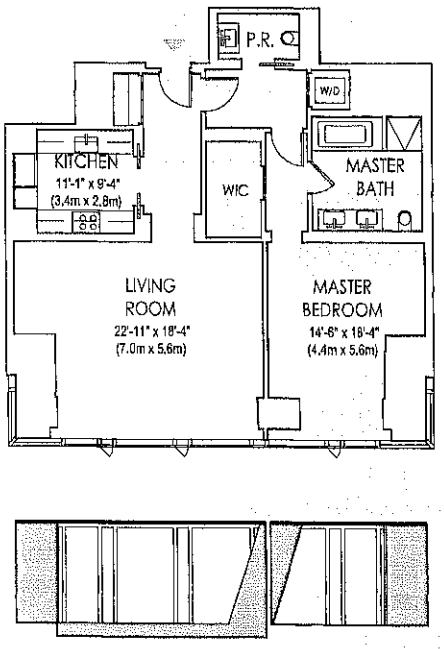
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 23 - UNIT E

1 BEDROOM
1 BATH
1 POWDER ROOM

1,322 SF (122.9 m²)

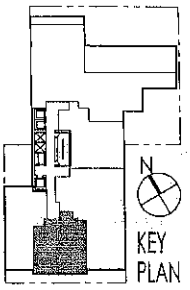


SCALE
0 2 4 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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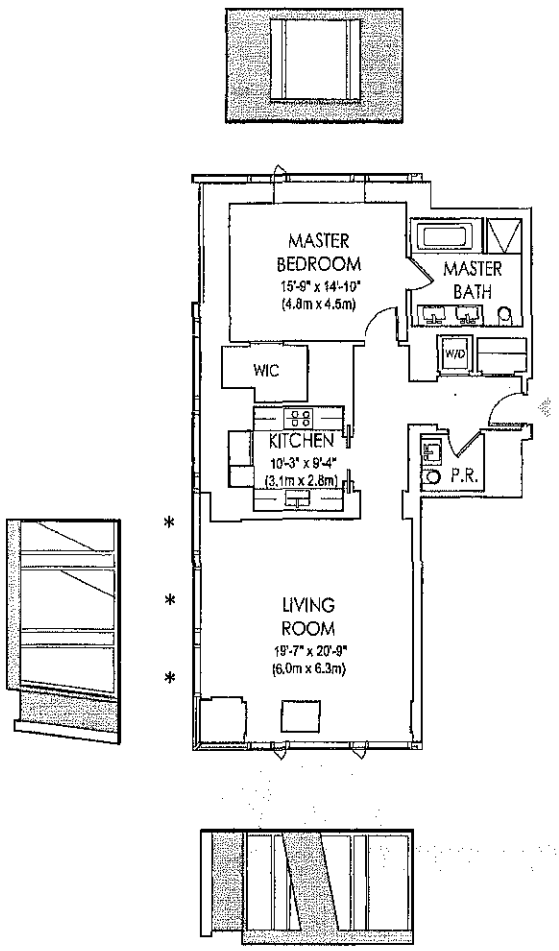
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 23 - UNIT F

1 BEDROOM
1 BATH
1 POWDER ROOM

1,279 SF (118.8 m²)



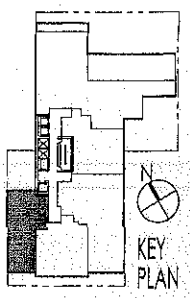
SCALE
0 2 4 8'

SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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EQUAL HOUSING OPPORTUNITY

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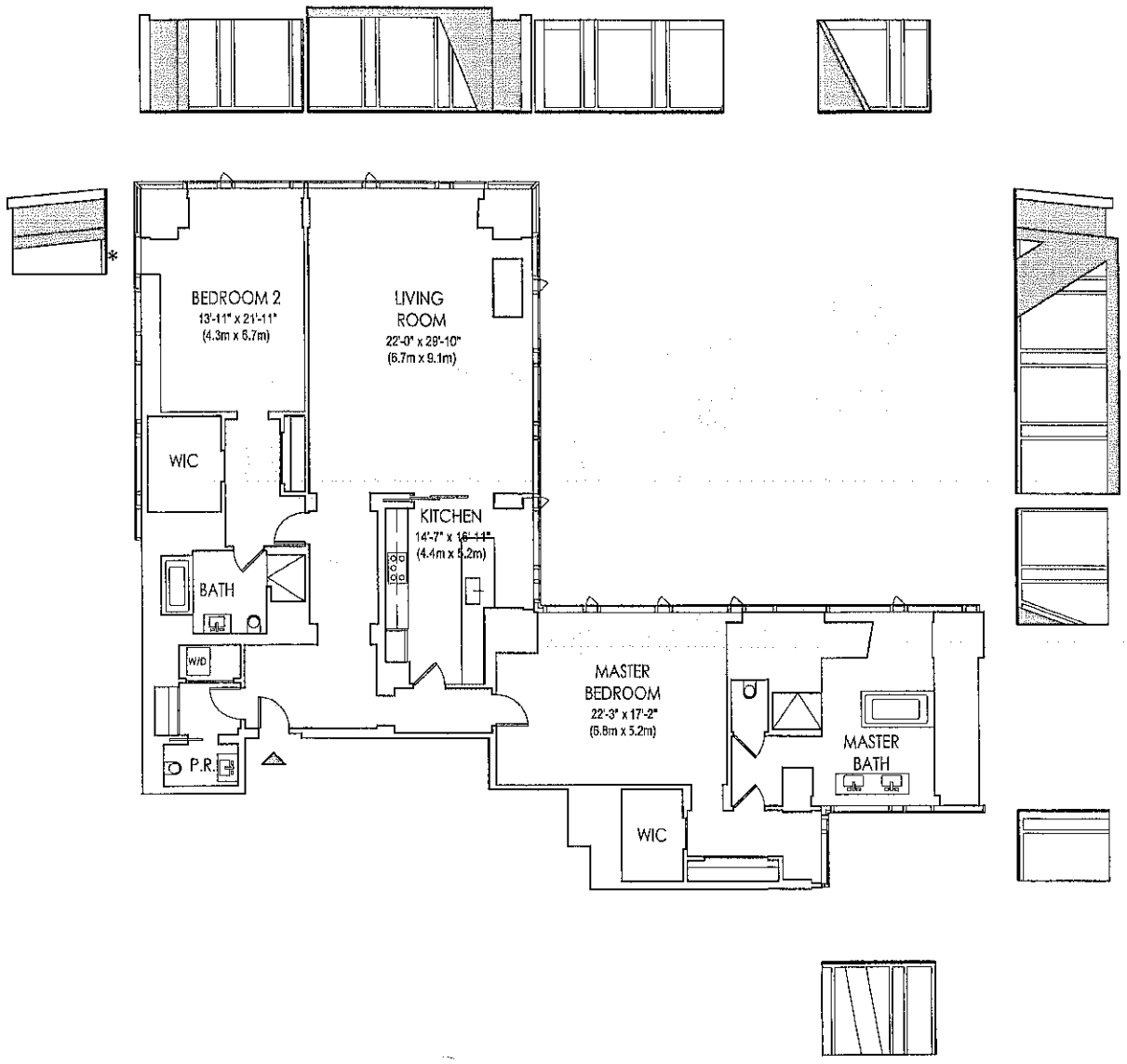
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 24 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

3,131 SF (290.9 m²)

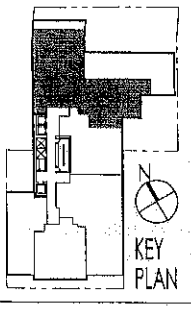


SCALE
0' 2' 4' 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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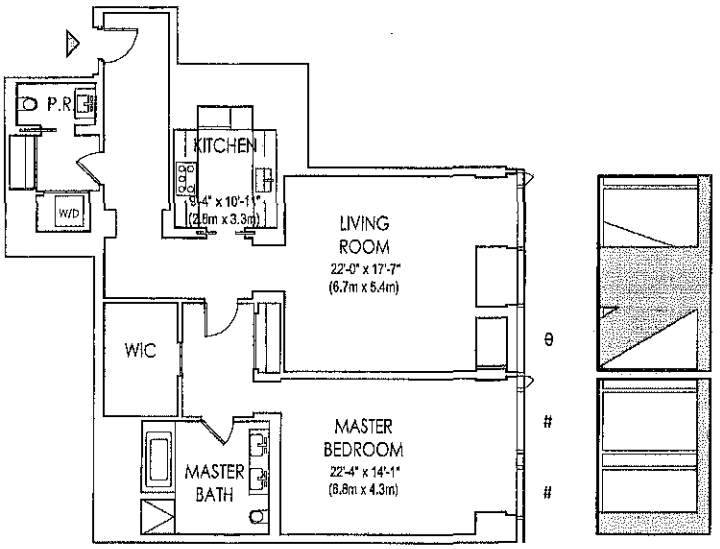
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 24 - UNIT C

1 BEDROOM
1 BATH
1 POWDER ROOM

1,619 SF (150.4 m²)



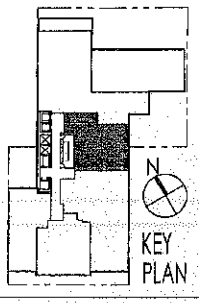
SCALE
0 2 4 8

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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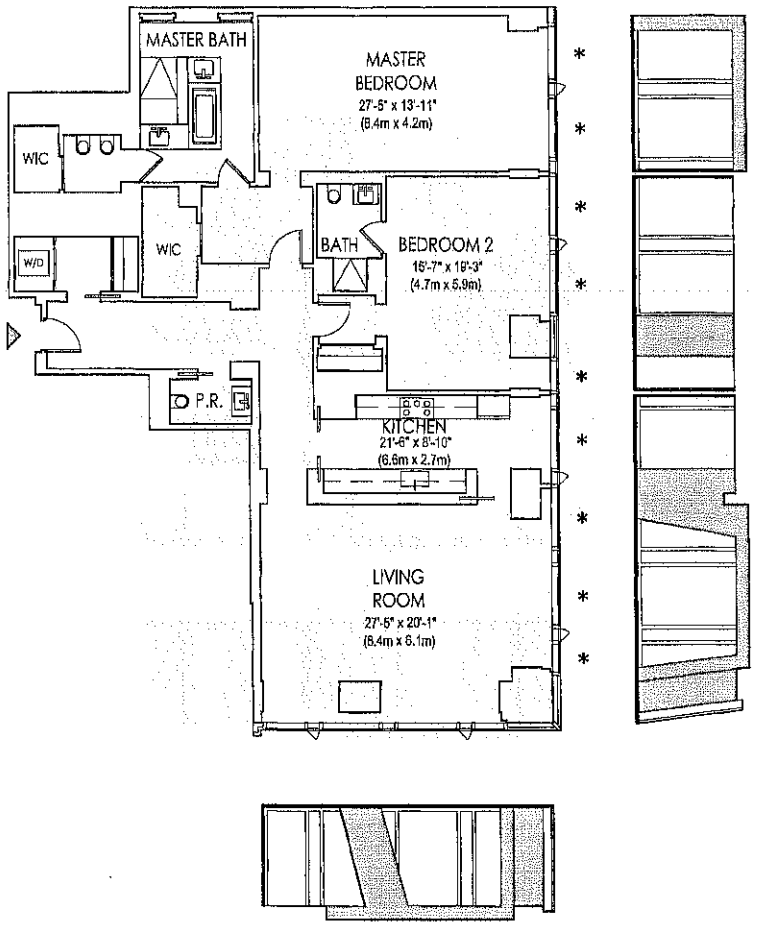
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 24 - UNIT D

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,490 SF (231.3 m²)

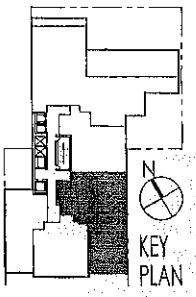


SCALE
0 2 4 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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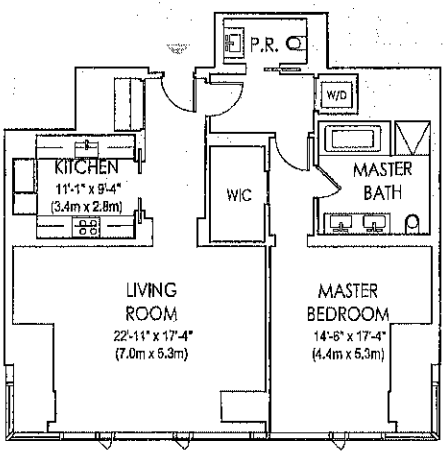
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 24 - UNIT E

1 BEDROOM
1 BATH
1 POWDER ROOM

1,284 SF (119.3 m²)



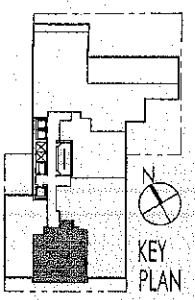


SCALE
0 2 4 8'

SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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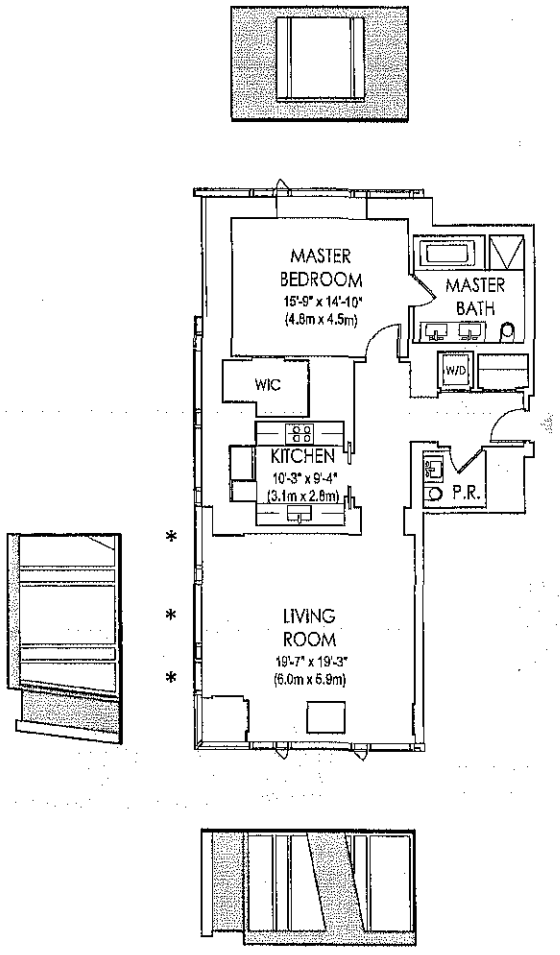
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 24 - UNIT F

1 BEDROOM
1 BATH
1 POWDER ROOM

1,250 SF (116.4 m²)

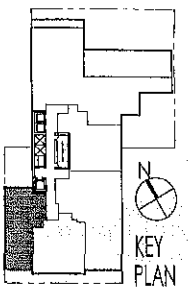


SCALE
0 2' 4' 6'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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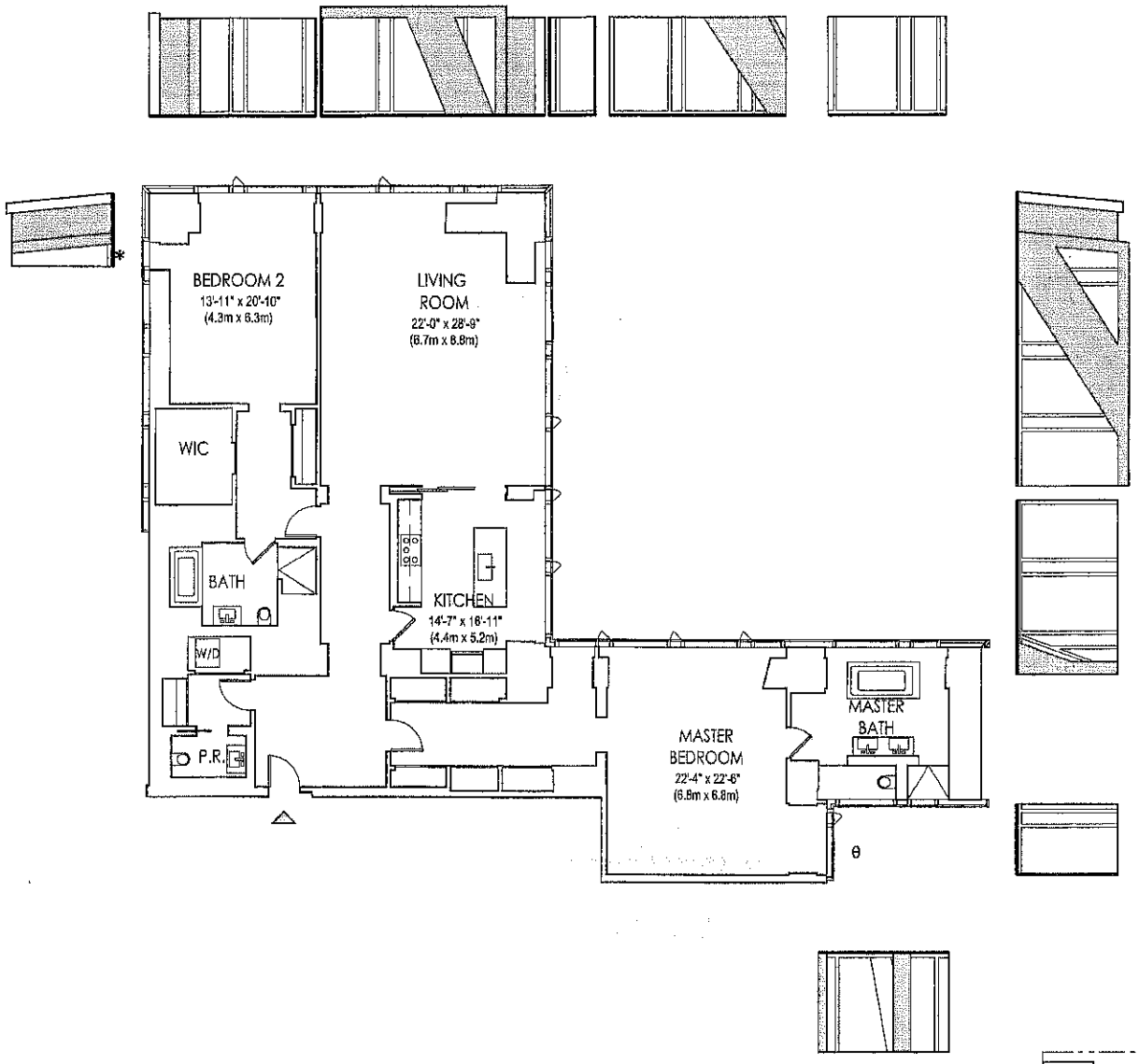
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 25 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

3,110 SF (288.9 m²)

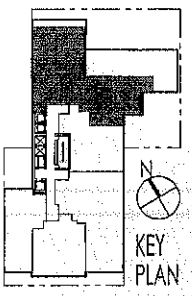


SCALE

SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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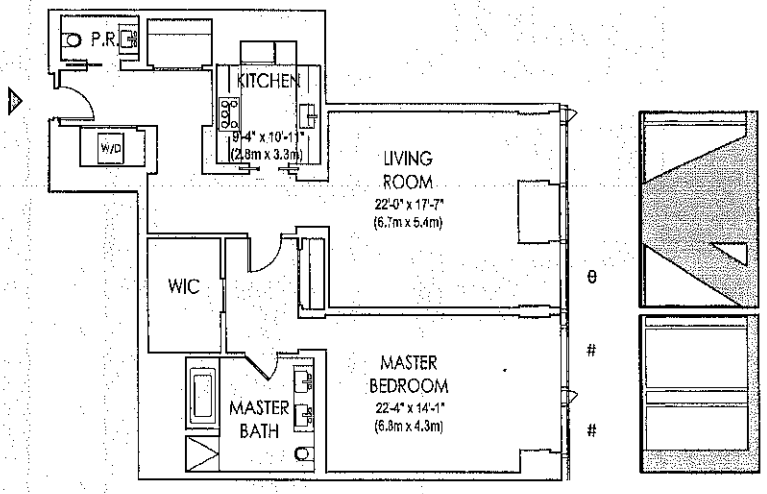
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 25 - UNIT C

1 BEDROOM
1 BATH
1 POWDER ROOM

1,550 SF (144.0 m²)

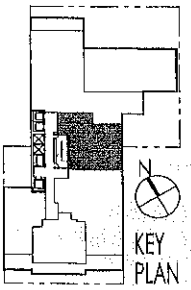


SCALE
0 2 4 8

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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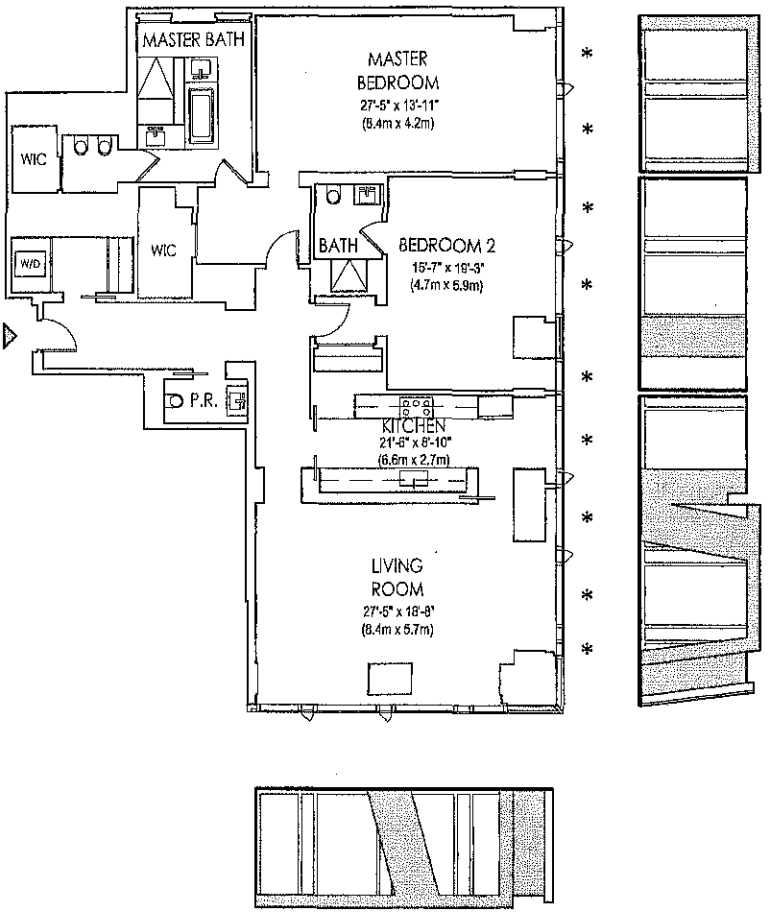
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 25 - UNIT D

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,450 SF (227.6 m²)

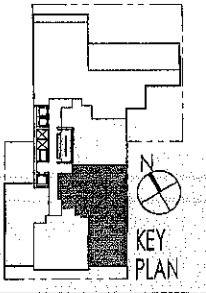


SCALE
0 2 4 6

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
θ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

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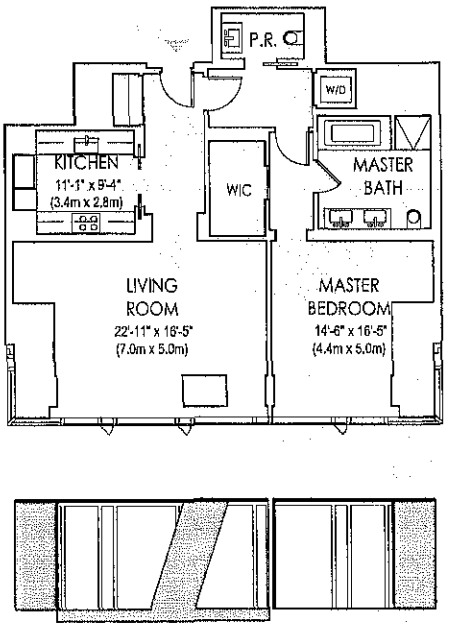
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 25 - UNIT E

1 BEDROOM
1 BATH
1 POWDER ROOM

1,247 SF (115.8 m²)

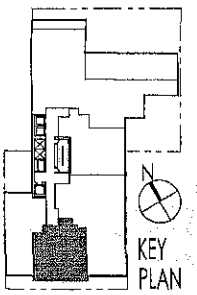


SCALE
0 2 4 8'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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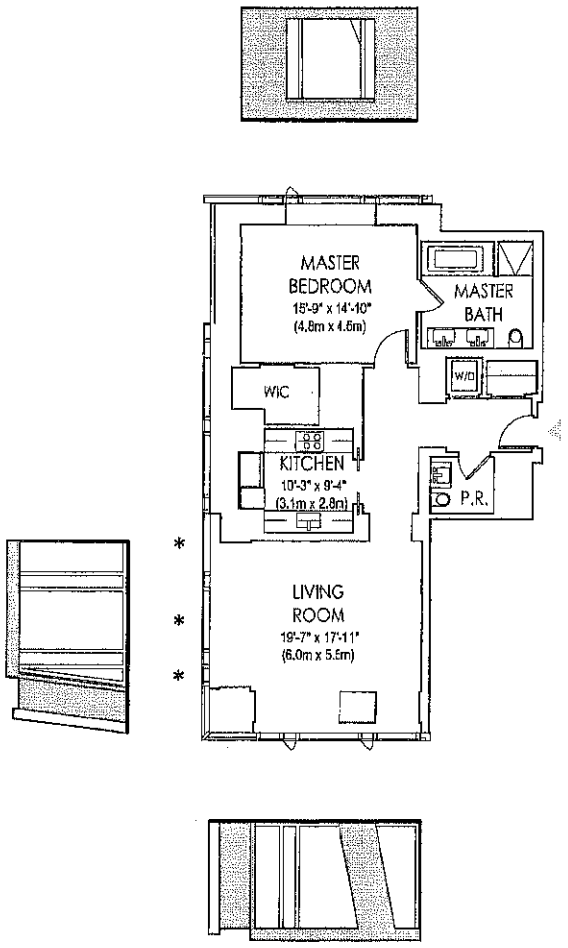
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 25 - UNIT F

1 BEDROOM
1 BATH
1 POWDER ROOM

1,221 SF (113.5 m²)



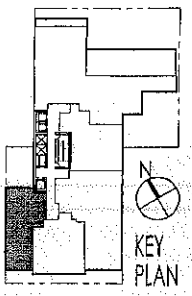
SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(1)(a) OF THE ARCHITECT'S REPORT
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EQUAL HOUSING OPPORTUNITY

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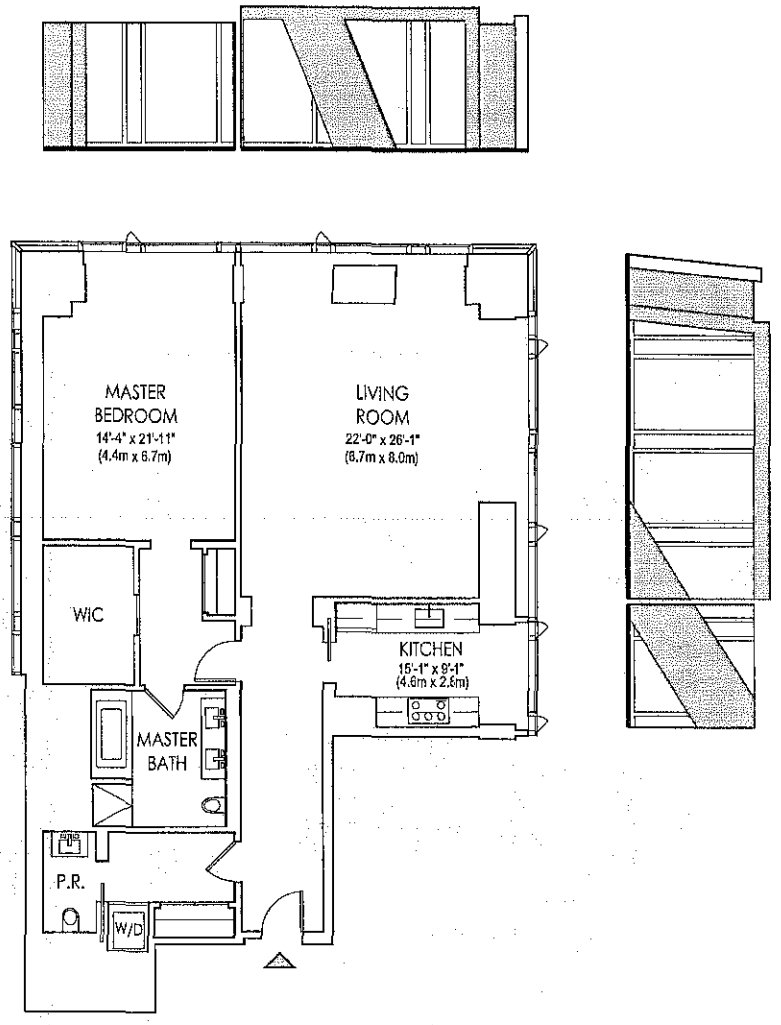
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 26 - UNIT A

1 BEDROOM
1 BATH
1 POWDER ROOM

1,817 SF (168.8 m²)

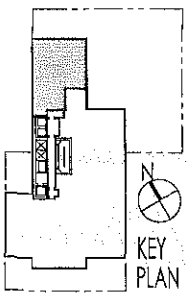


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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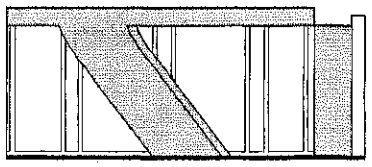
10-13-2014

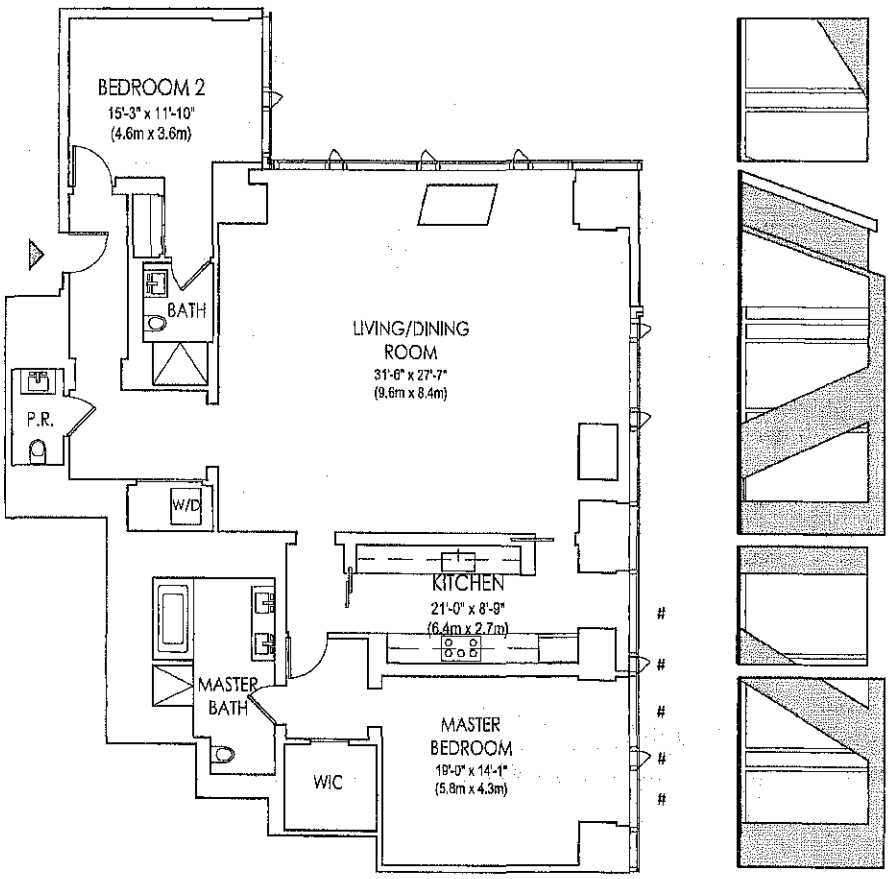
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 26 - UNIT B

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,482 SF (230.6 m²)



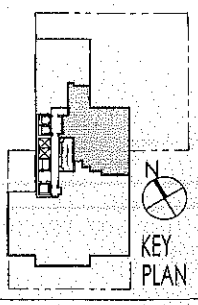


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(1)(a) OF THE ARCHITECT'S REPORT
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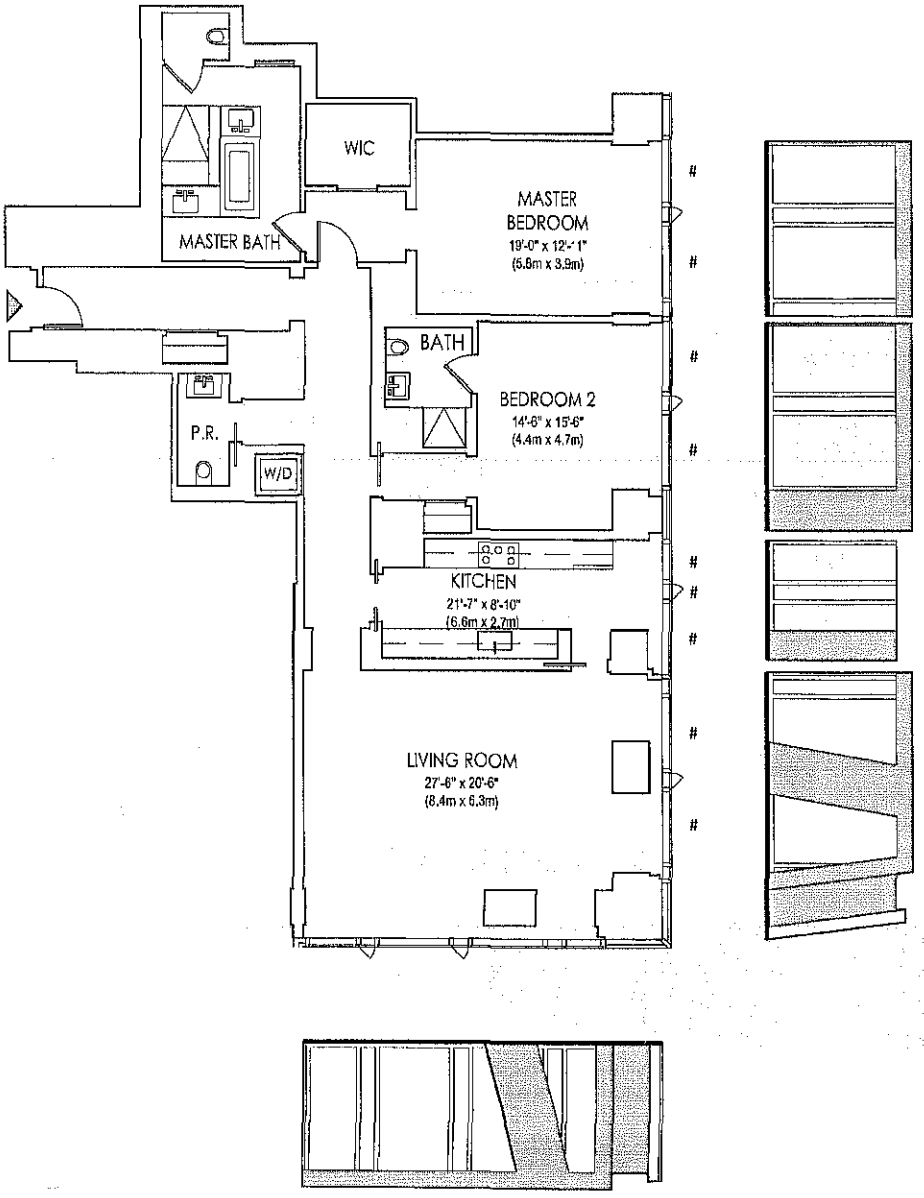
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 26 - UNIT C

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,178 SF (202.3 m²)

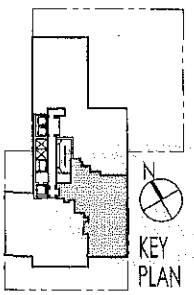


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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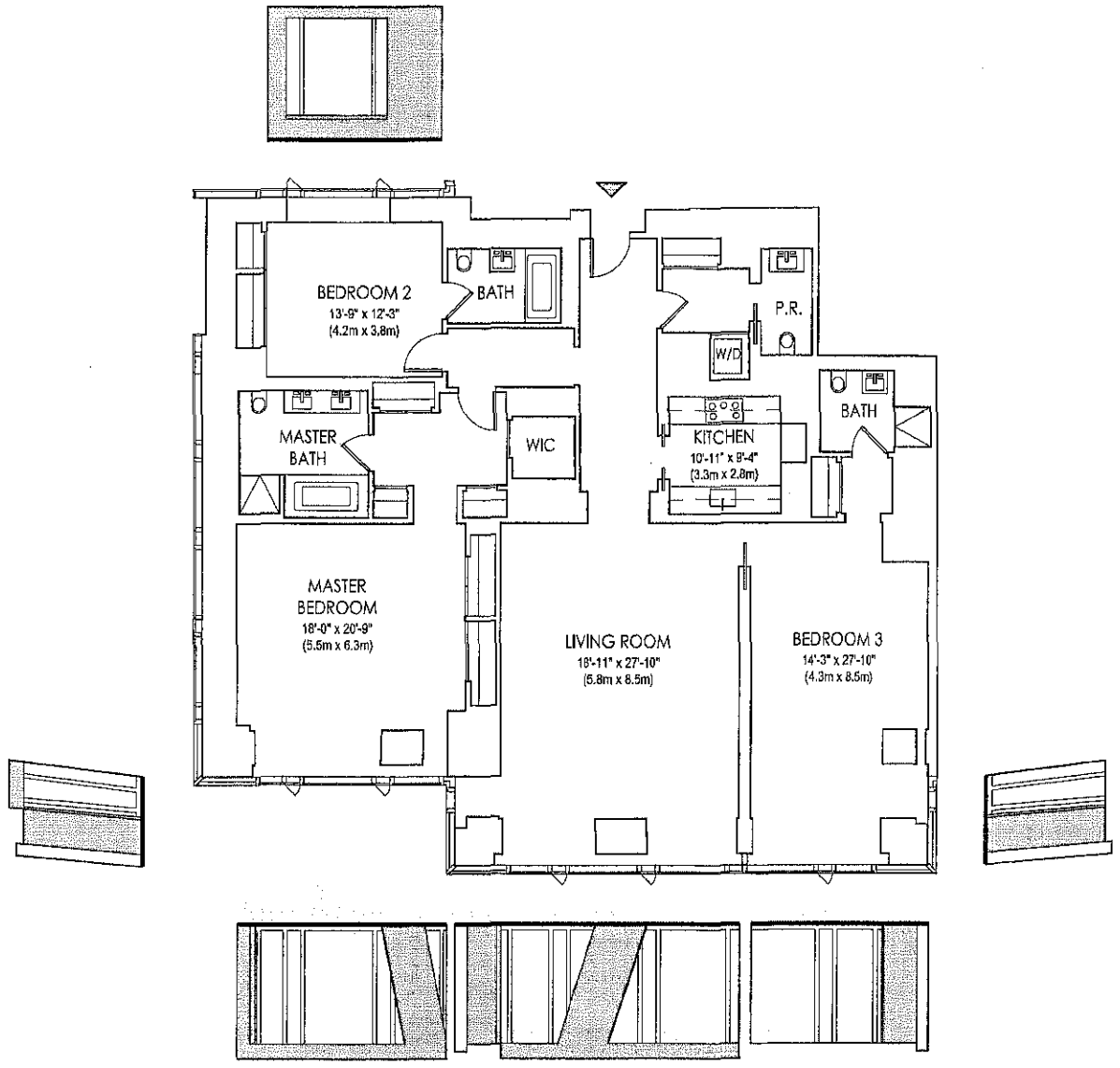
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 26 - UNIT D

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,825 SF (262.4 m²)

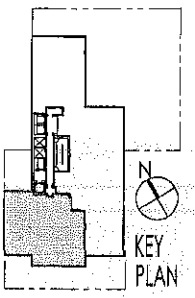


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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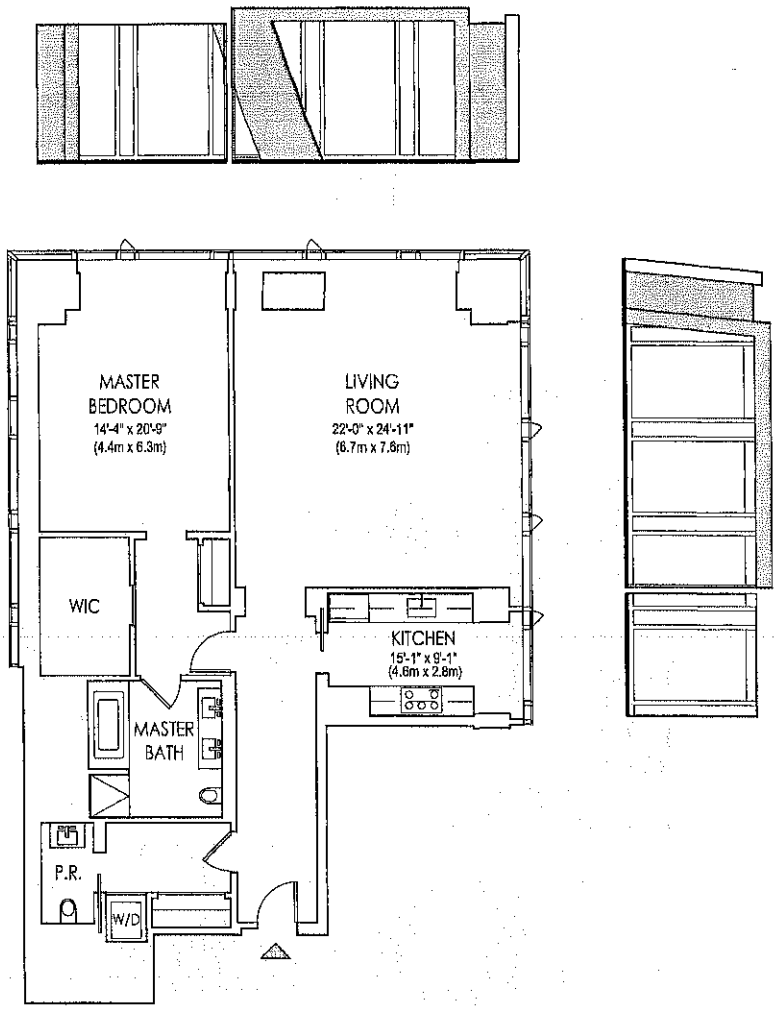
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 27 - UNIT A

1 BEDROOM
1 BATH
1 POWDER ROOM

1,771 SF (164.6 m²)

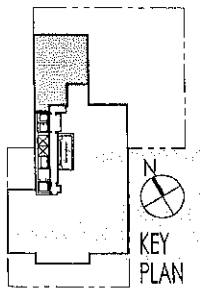


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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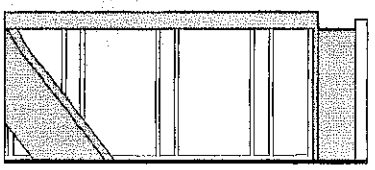
10-13-2014

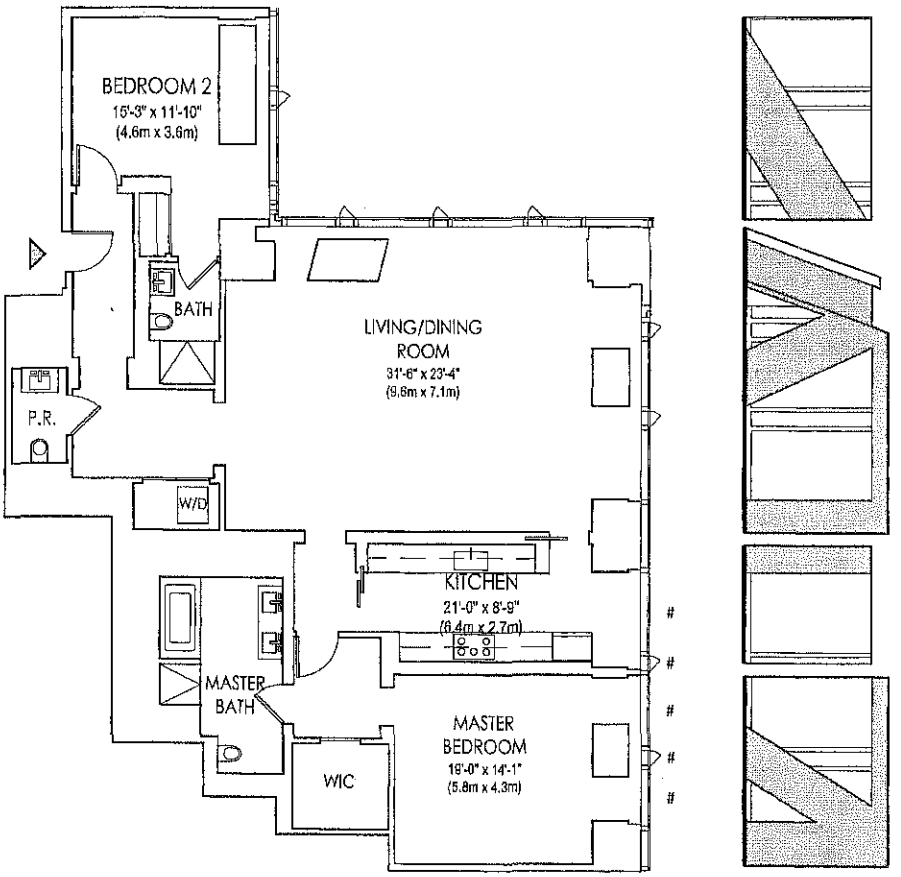
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 27 - UNIT B

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,301 SF (213.8 m²)



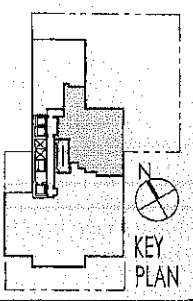


SCALE:
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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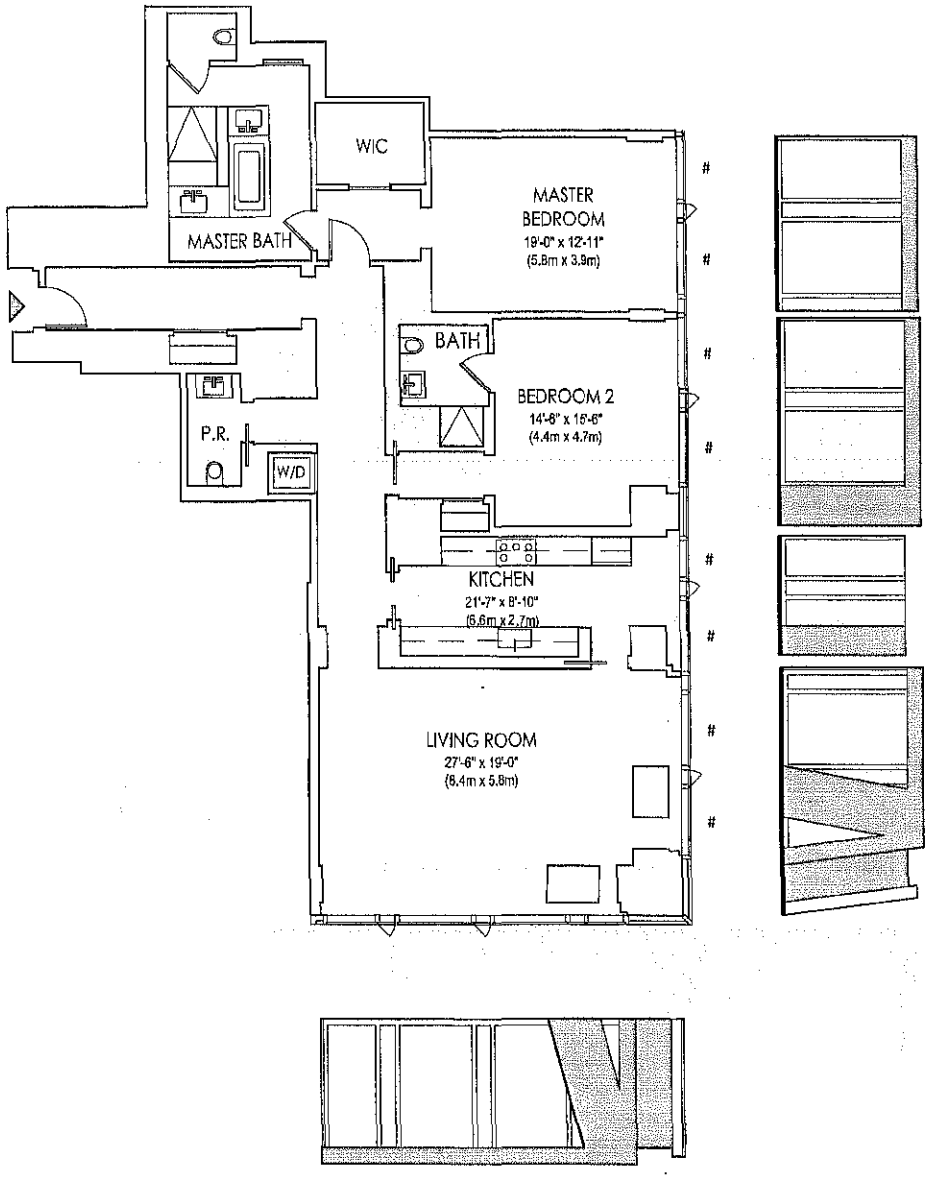
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 27 - UNIT C

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,136SF (198.4 m²)

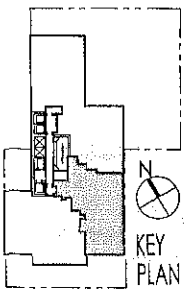


SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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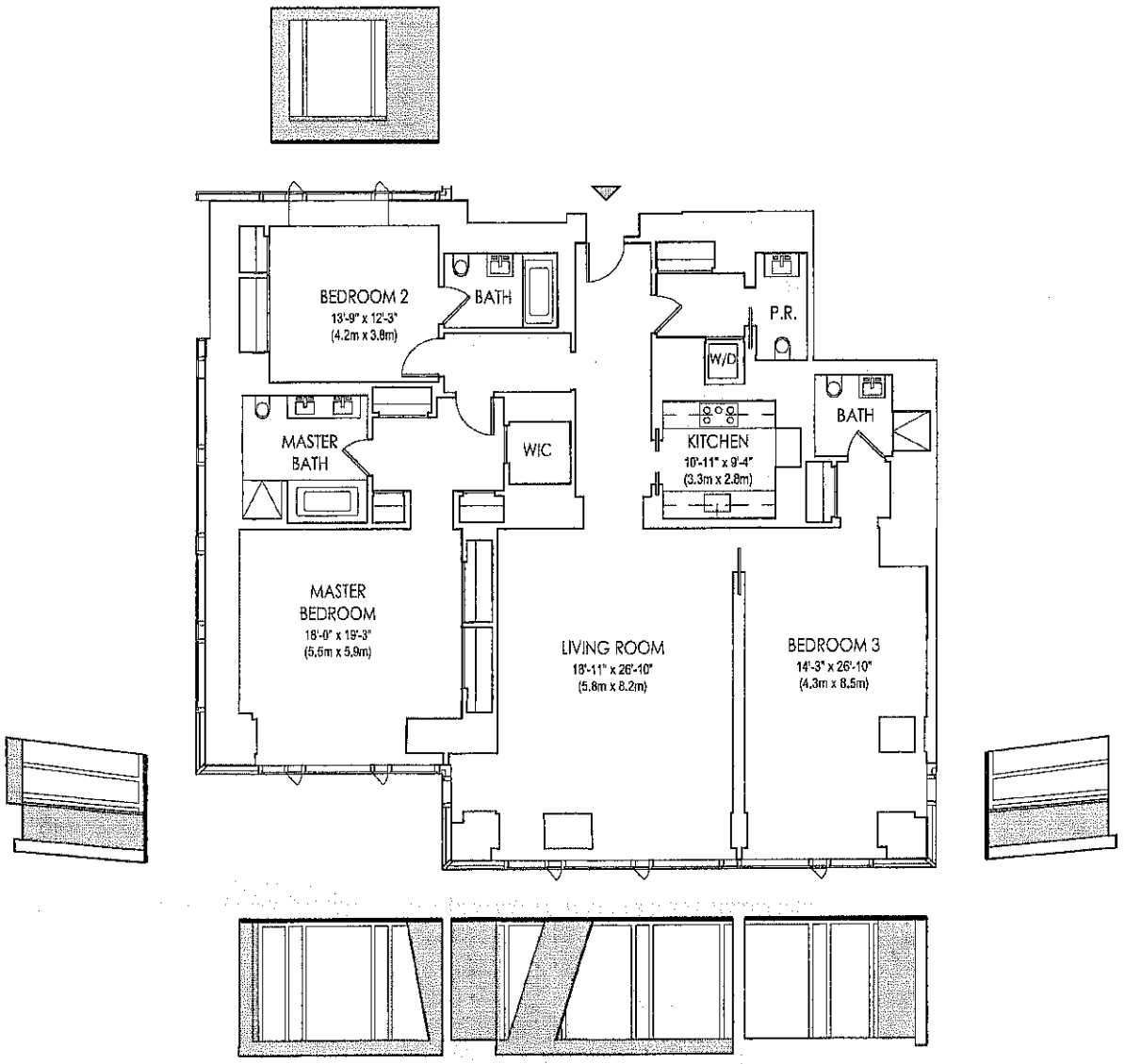
10-13-2014

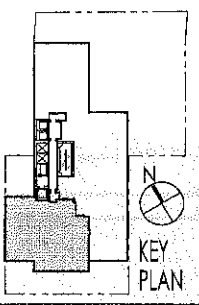
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 27 - UNIT D

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,756 SF (256.1 m²)





SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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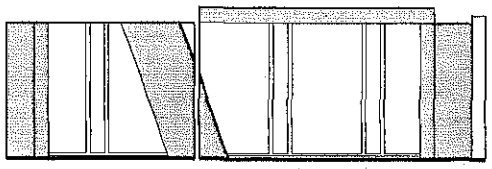
10-13-2014

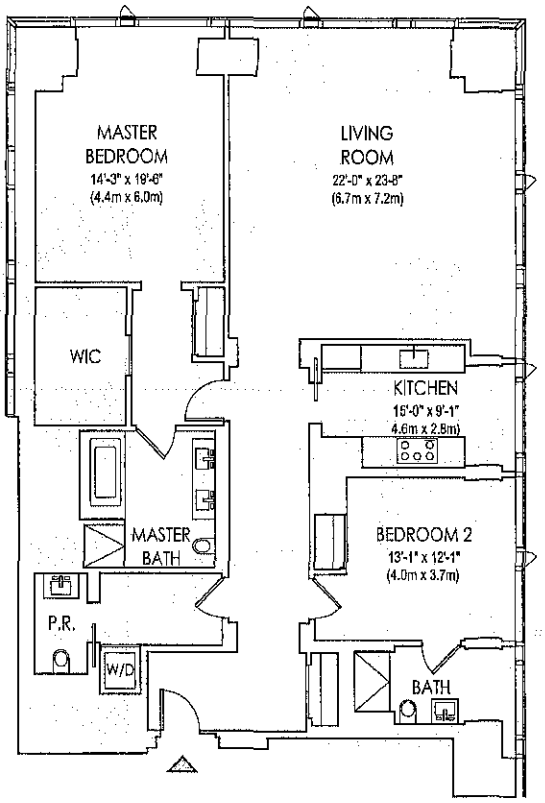
53 WEST 53RD STREET, NEW YORK, NY

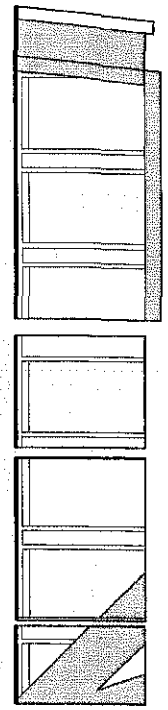
FLOOR 28 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,083 SF (193.5 m²)





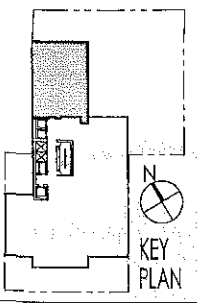


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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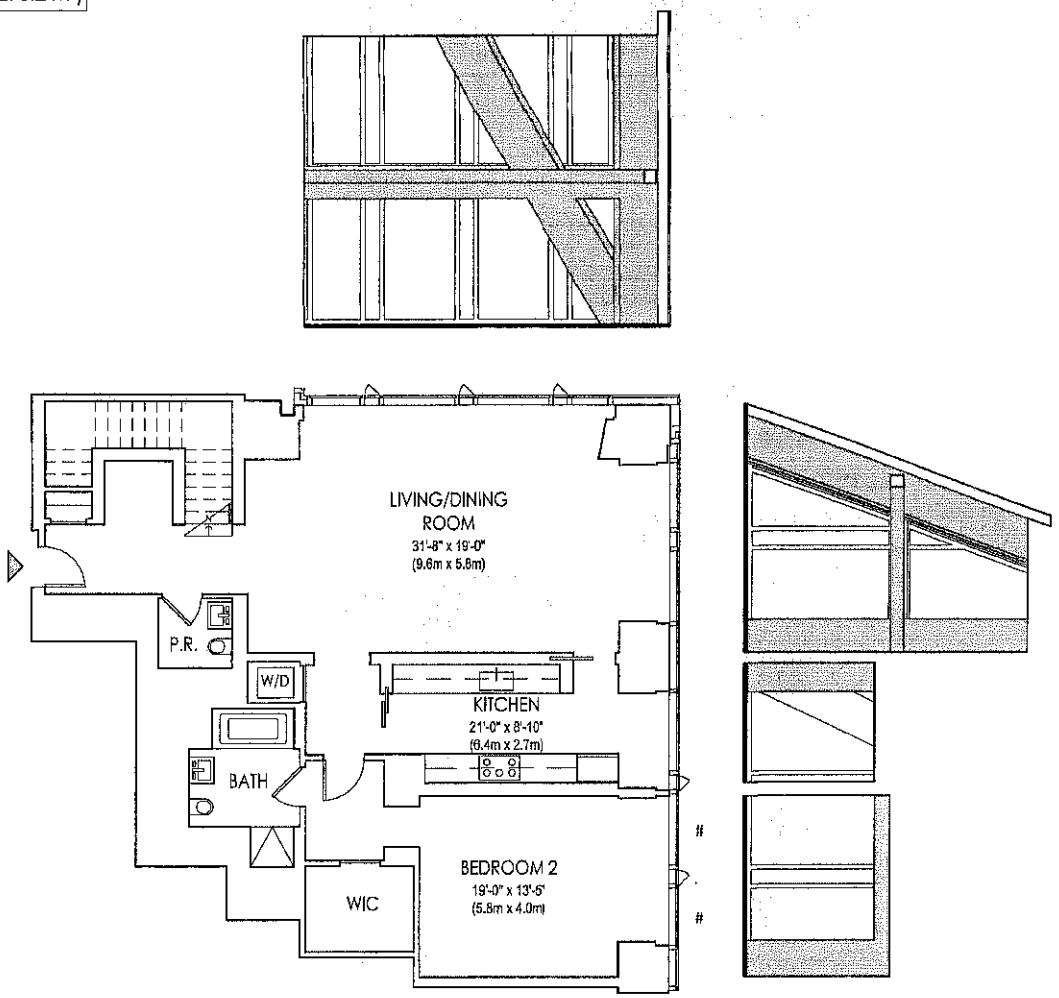
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 28 (DUPLEX LOWER FLOOR) - UNIT B

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,908 SF (270.2 m²)



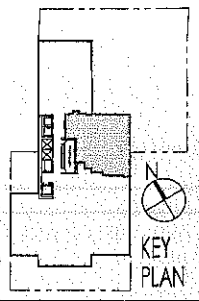
SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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EQUAL HOUSING OPPORTUNITY

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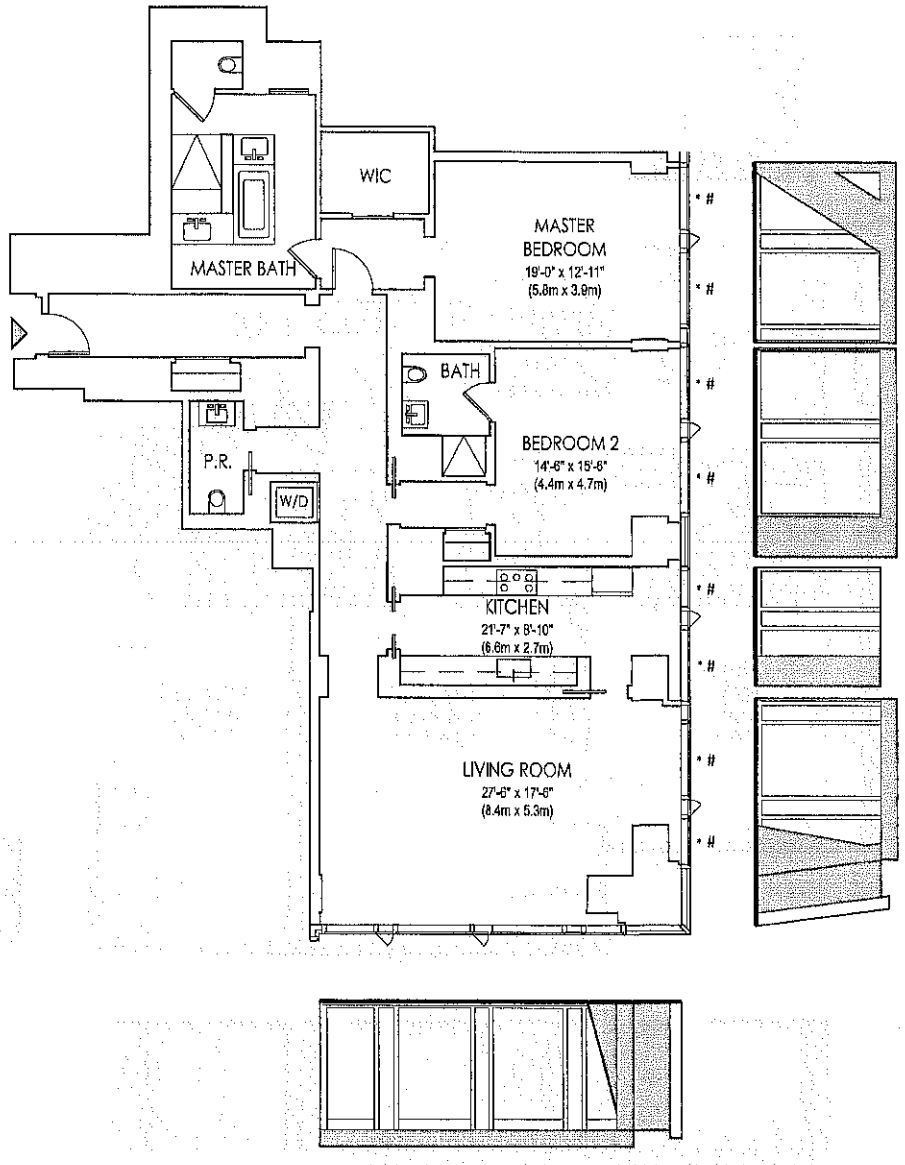
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 28 - UNIT C

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,094 SF (194.5 m²)

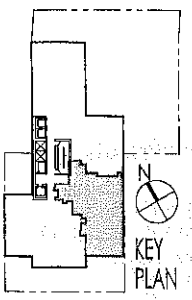


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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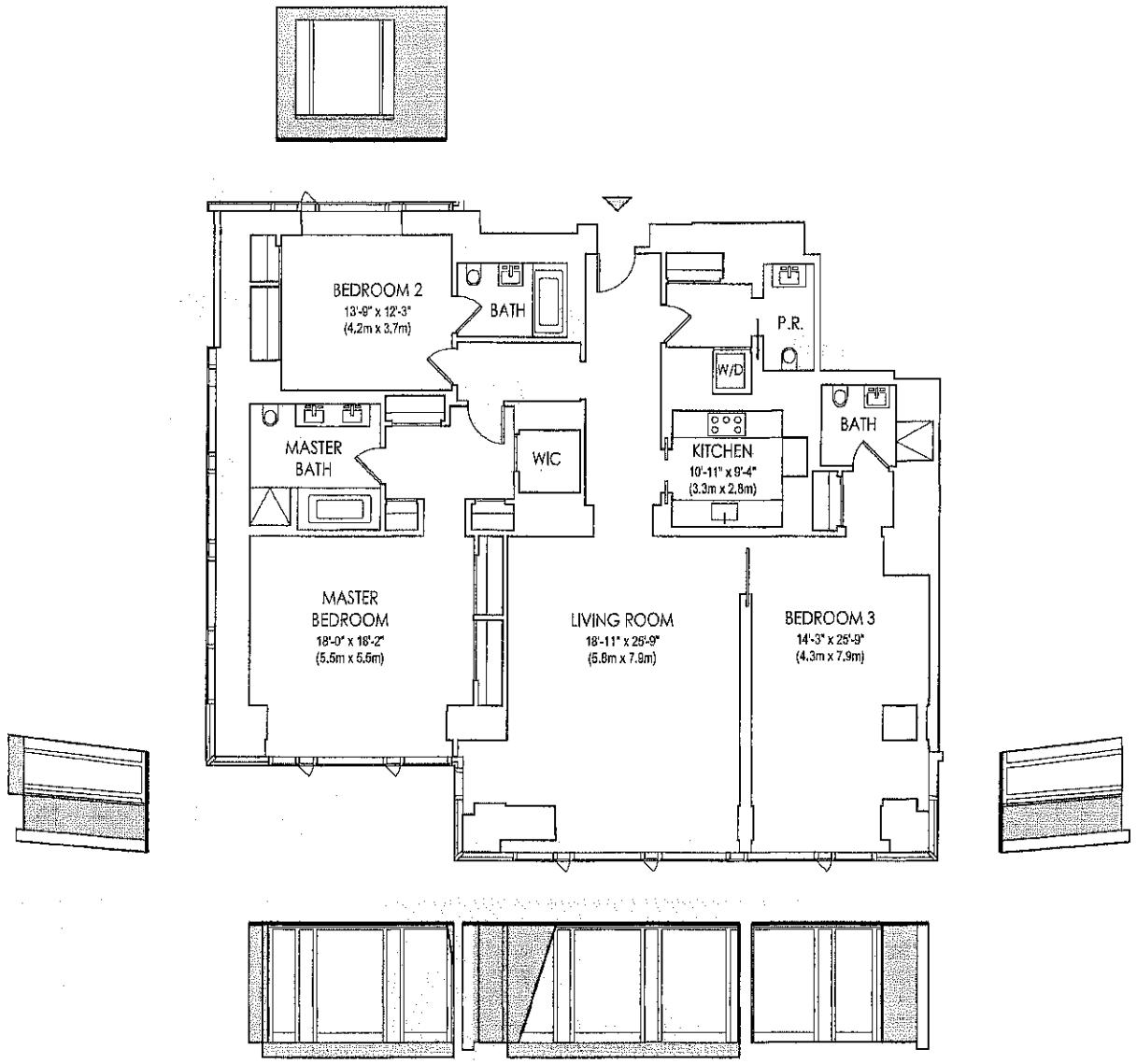
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 28 - UNIT D

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,691 SF (250.0 m²)

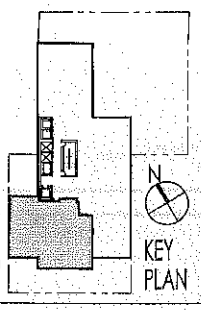


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(1)(a) OF THE ARCHITECT'S REPORT
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KEY PLAN

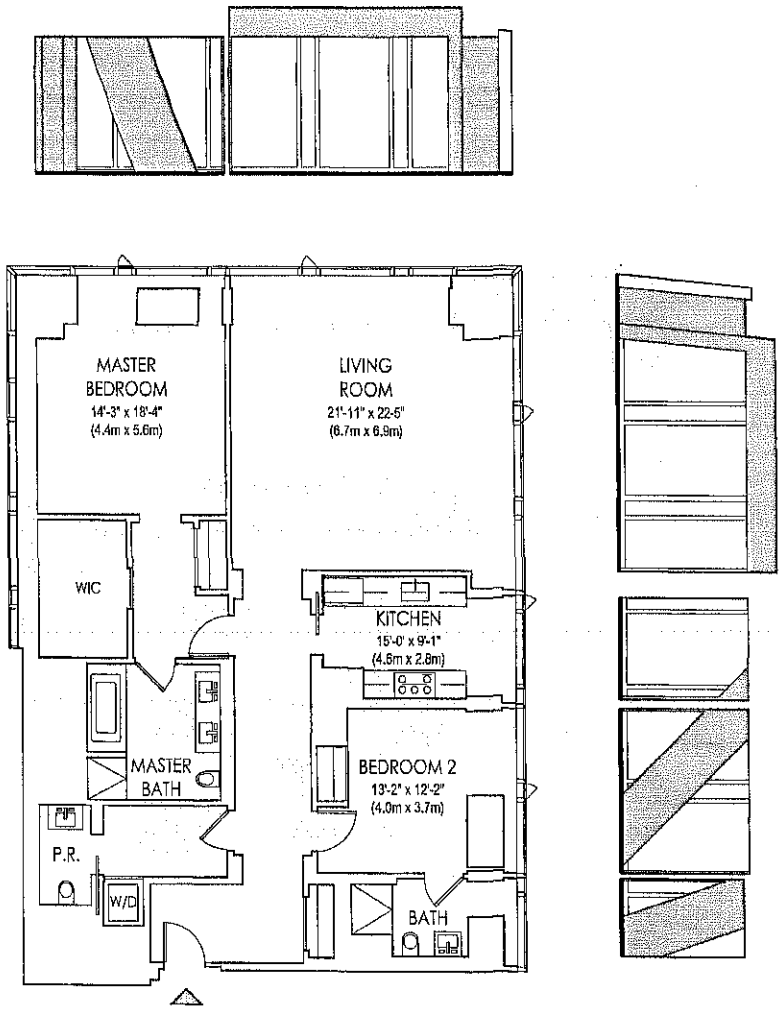
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 29 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,025 SF (188.2 m²)

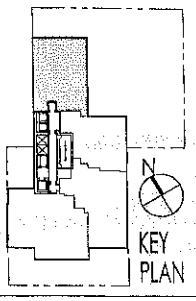


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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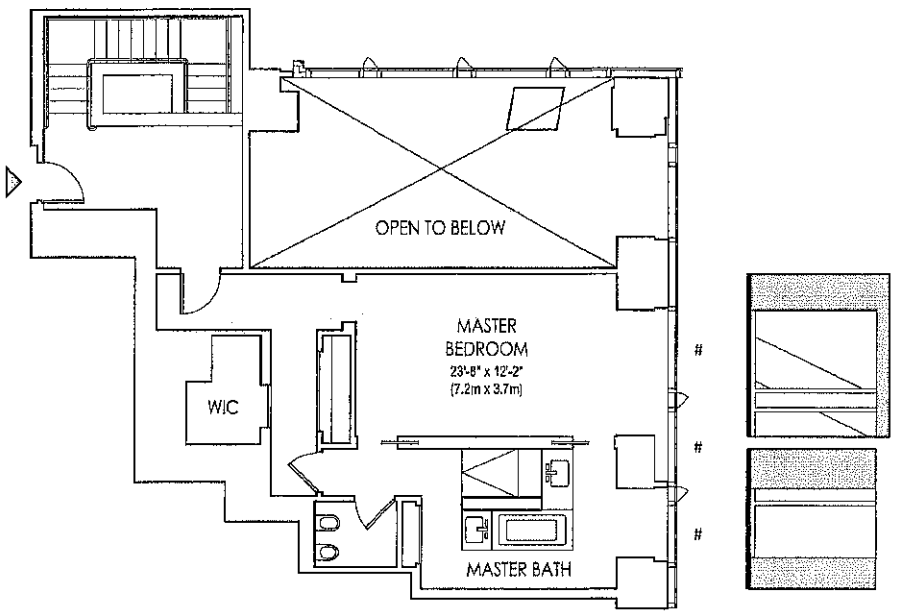
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 29 - UPPER DUPLEX - UNIT B

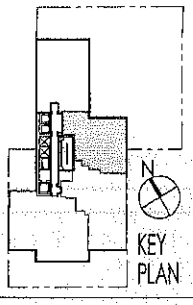


SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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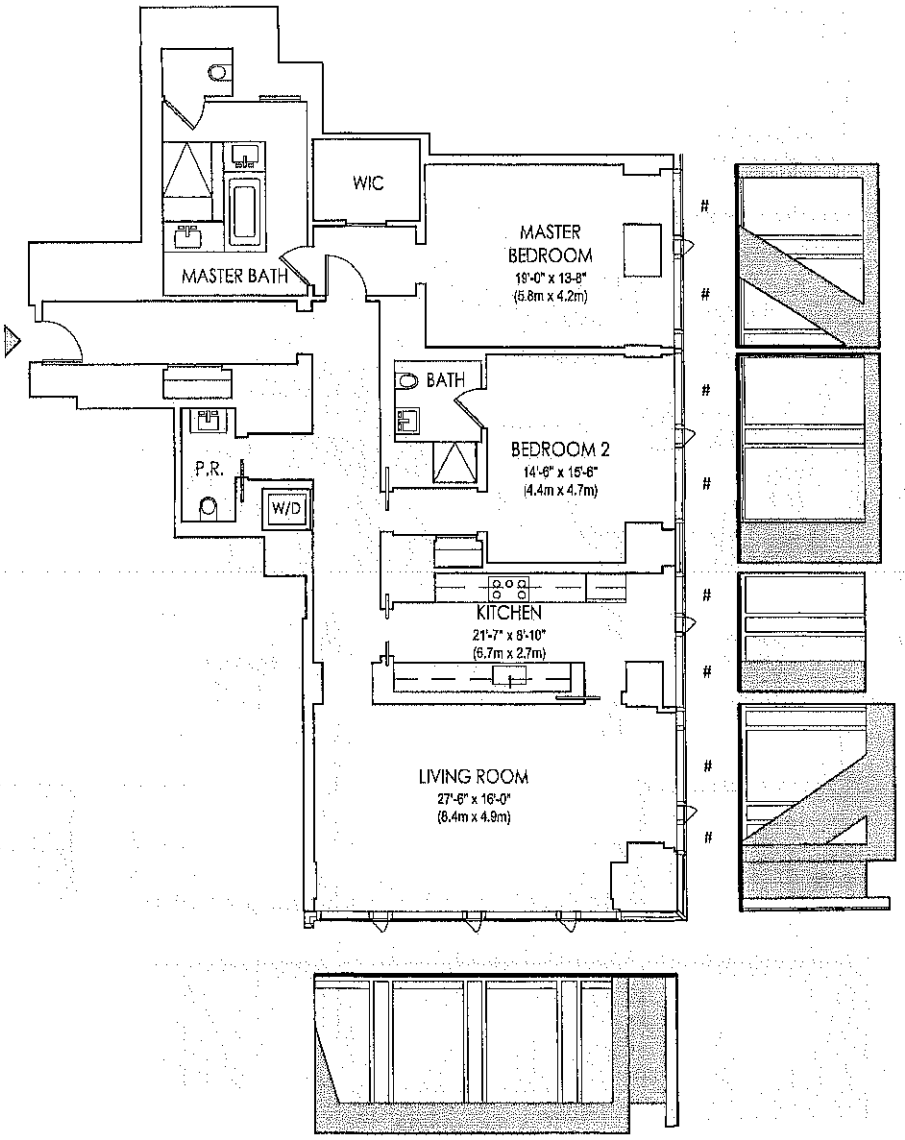
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 29 - UNIT C

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,068 SF (192.1 m²)

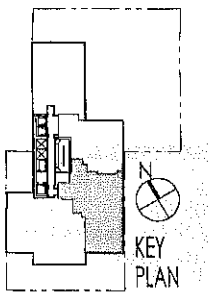


SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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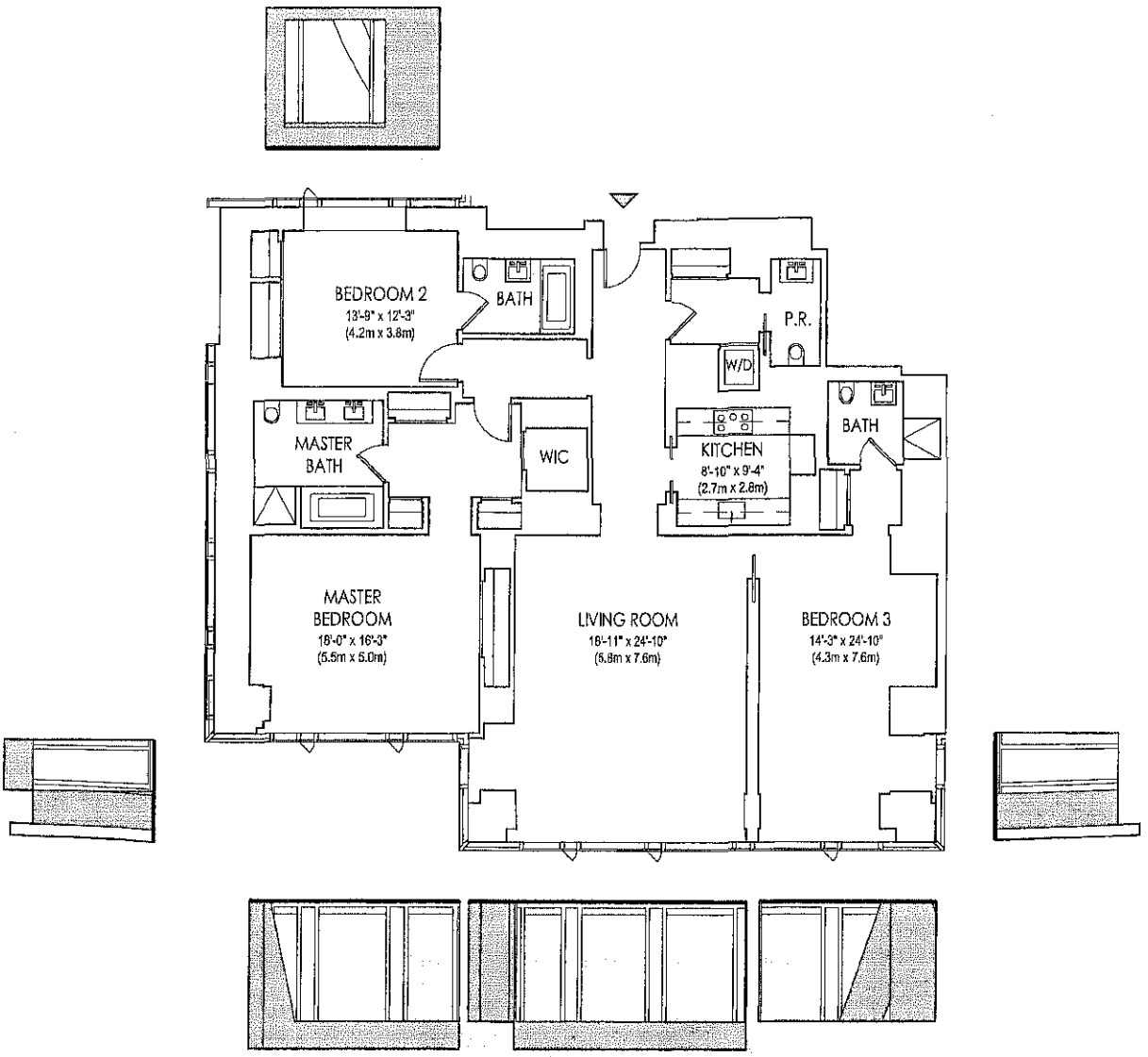
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 29 - UNIT D

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,611 SF (242.6 m²)

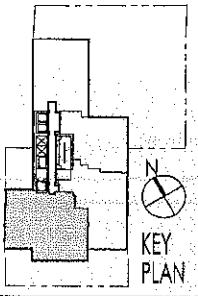


SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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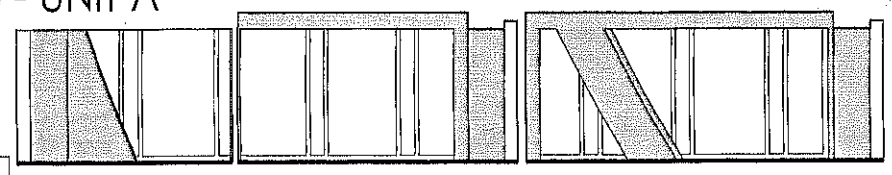
10-13-2014

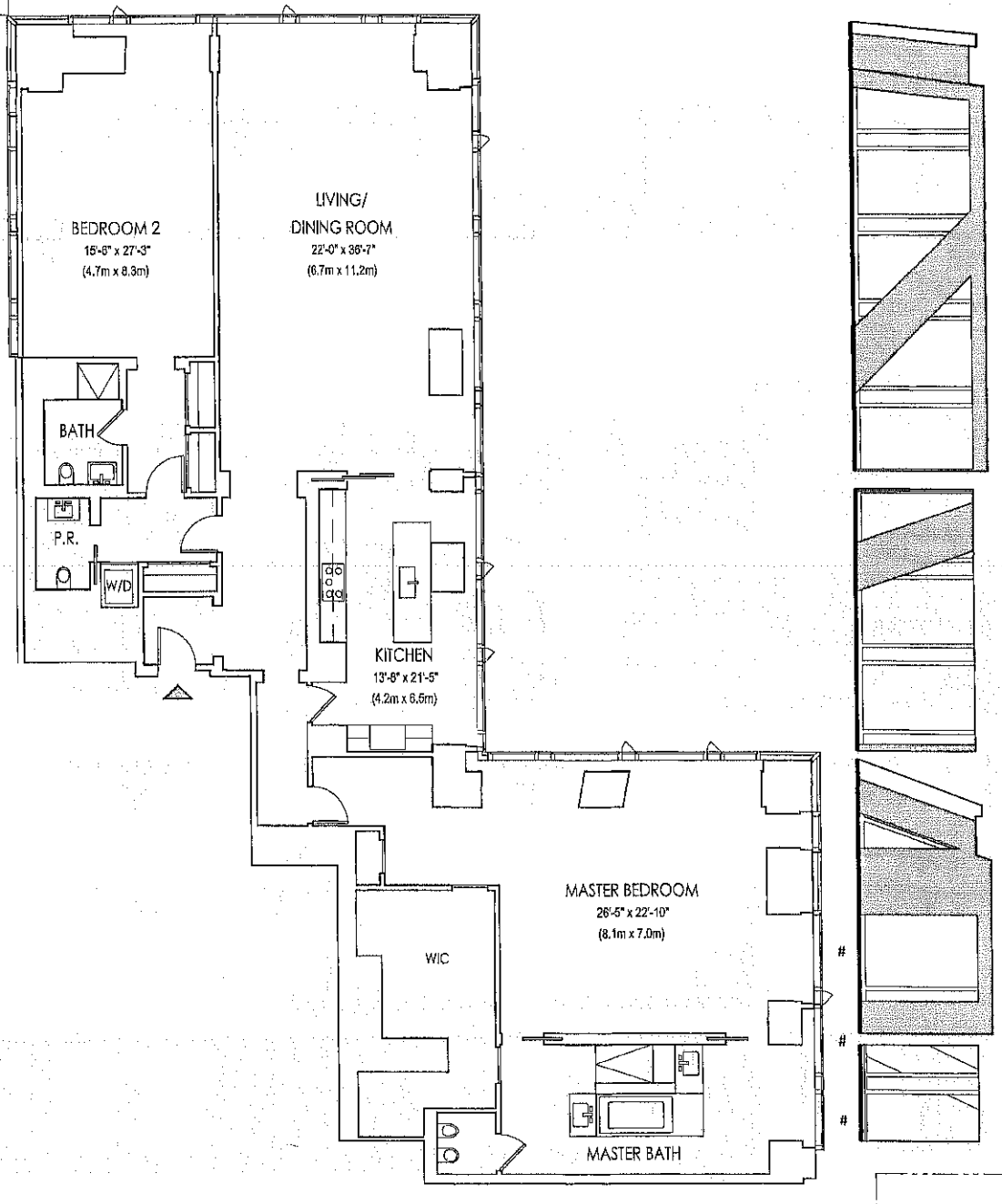
53 WEST 53RD STREET, NEW YORK, NY

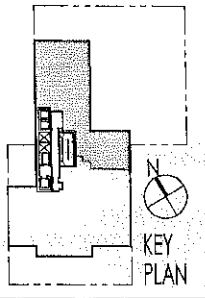
FLOOR 30 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

3,628 SF (337.0 m²)







SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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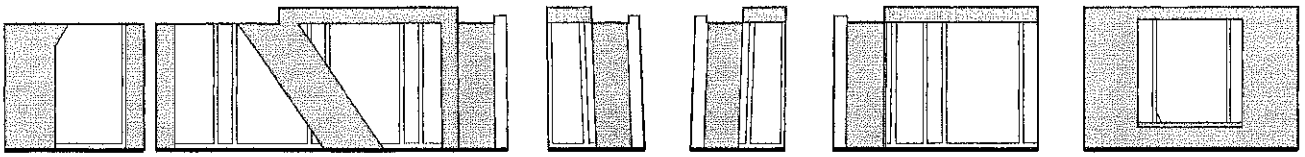
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

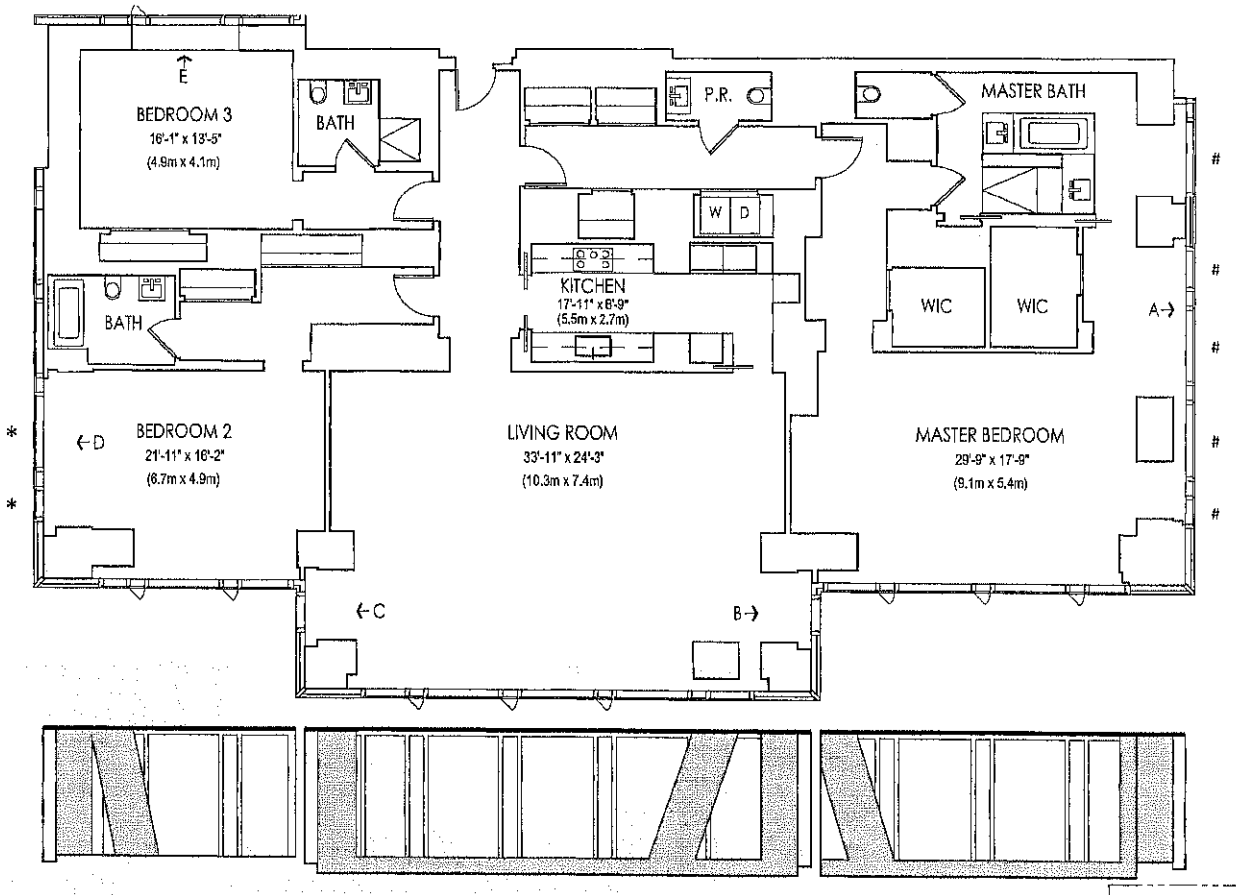
FLOOR 30 - UNIT B

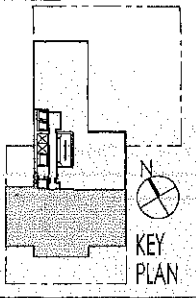
3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,794 SF (352.5 m²)



ELEVATION A | ELEVATION B | ELEVATION C | ELEVATION D | ELEVATION E





SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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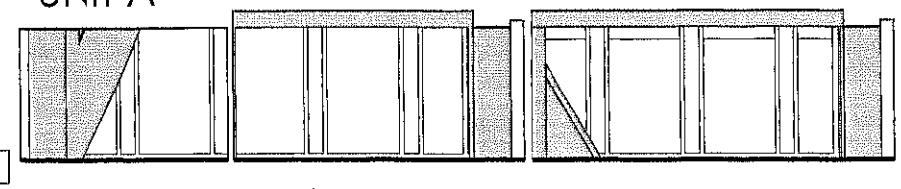
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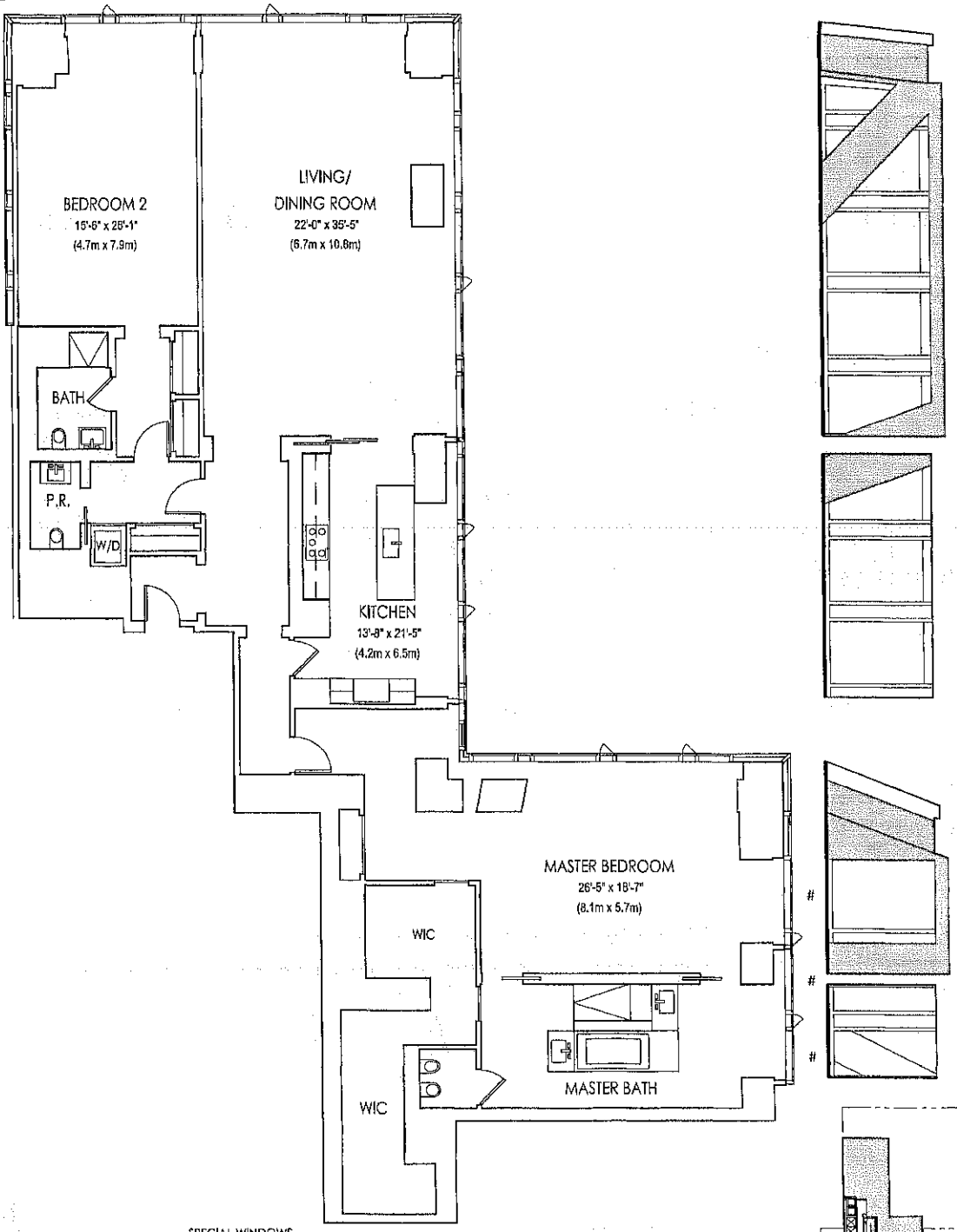
53 WEST 53RD STREET, NEW YORK, NY

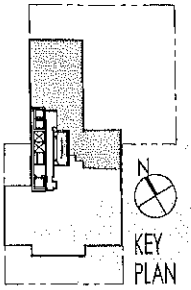
FLOOR 31 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

3,558 SF (330.5 m²)







SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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EQUAL HOUSING OPPORTUNITY

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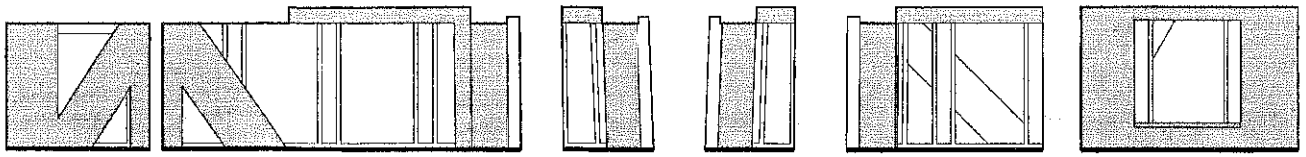
10-13-2014

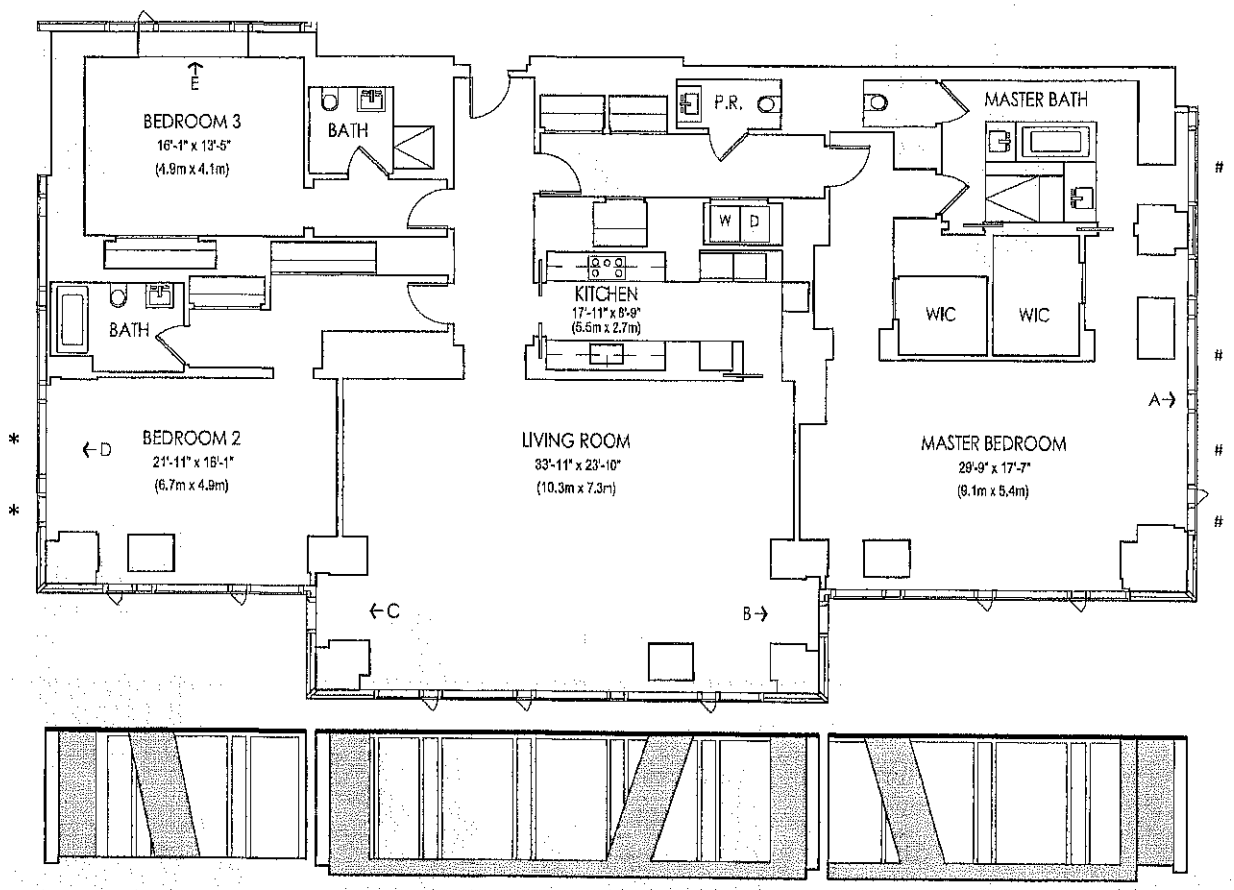
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 31 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,768 SF (350.1 m²)





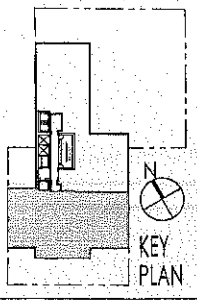
SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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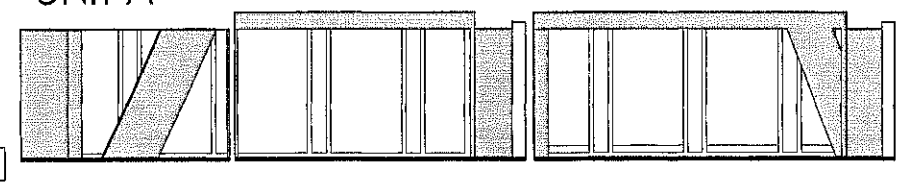
10-13-2014

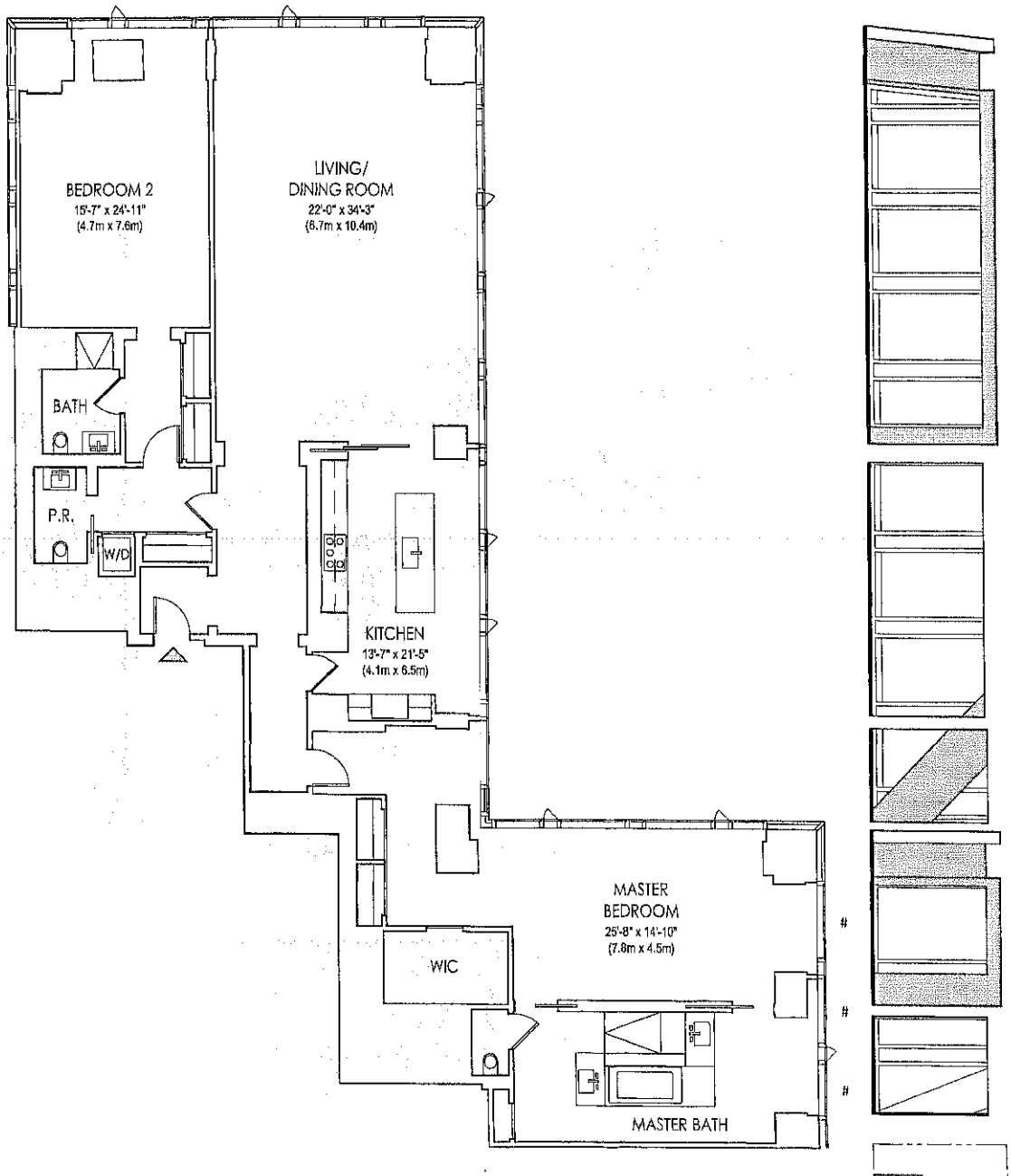
53 WEST 53RD STREET, NEW YORK, NY

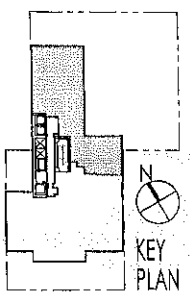
FLOOR 32 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

3,204 SF (297.6 m²)







SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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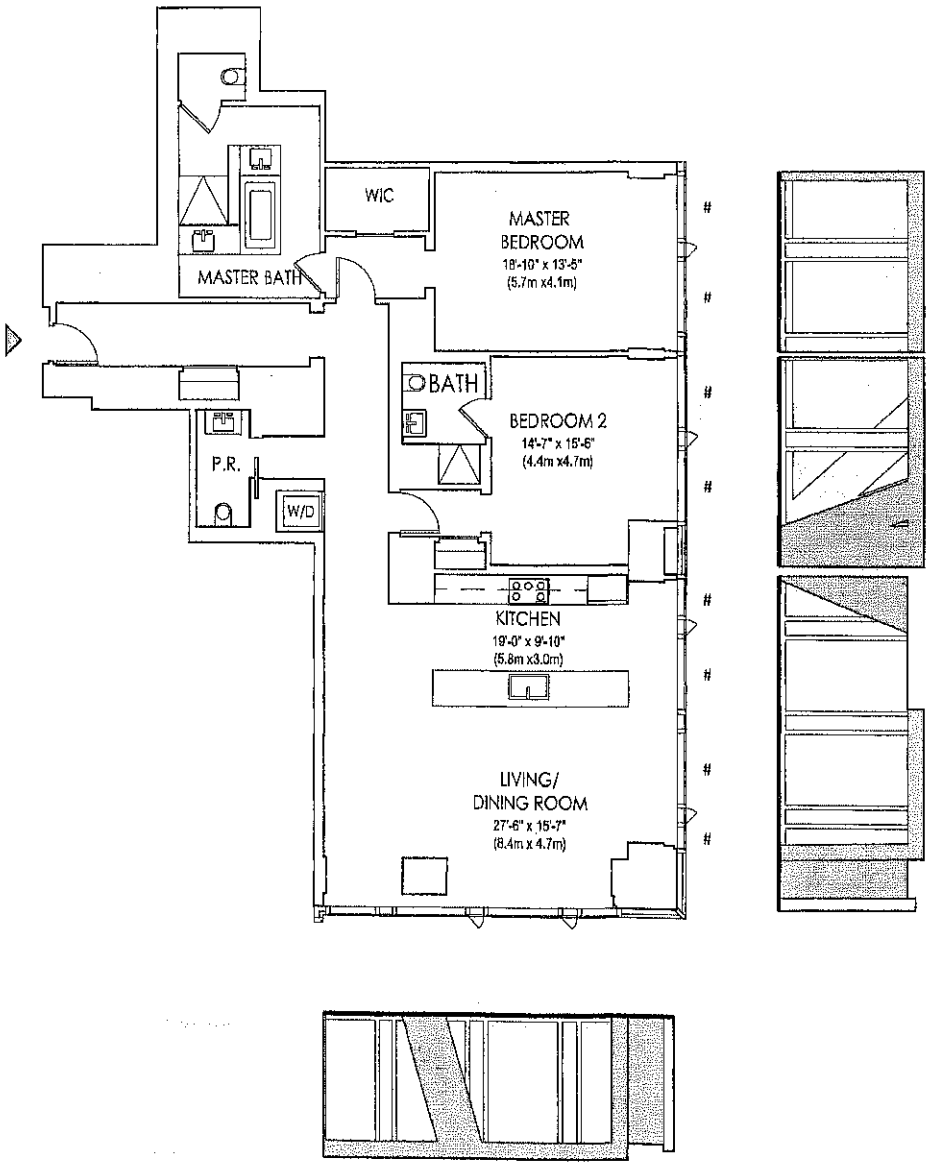
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 32 - UNIT B

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,051 SF (191.0 m²)



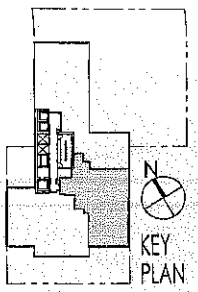
SCALE
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SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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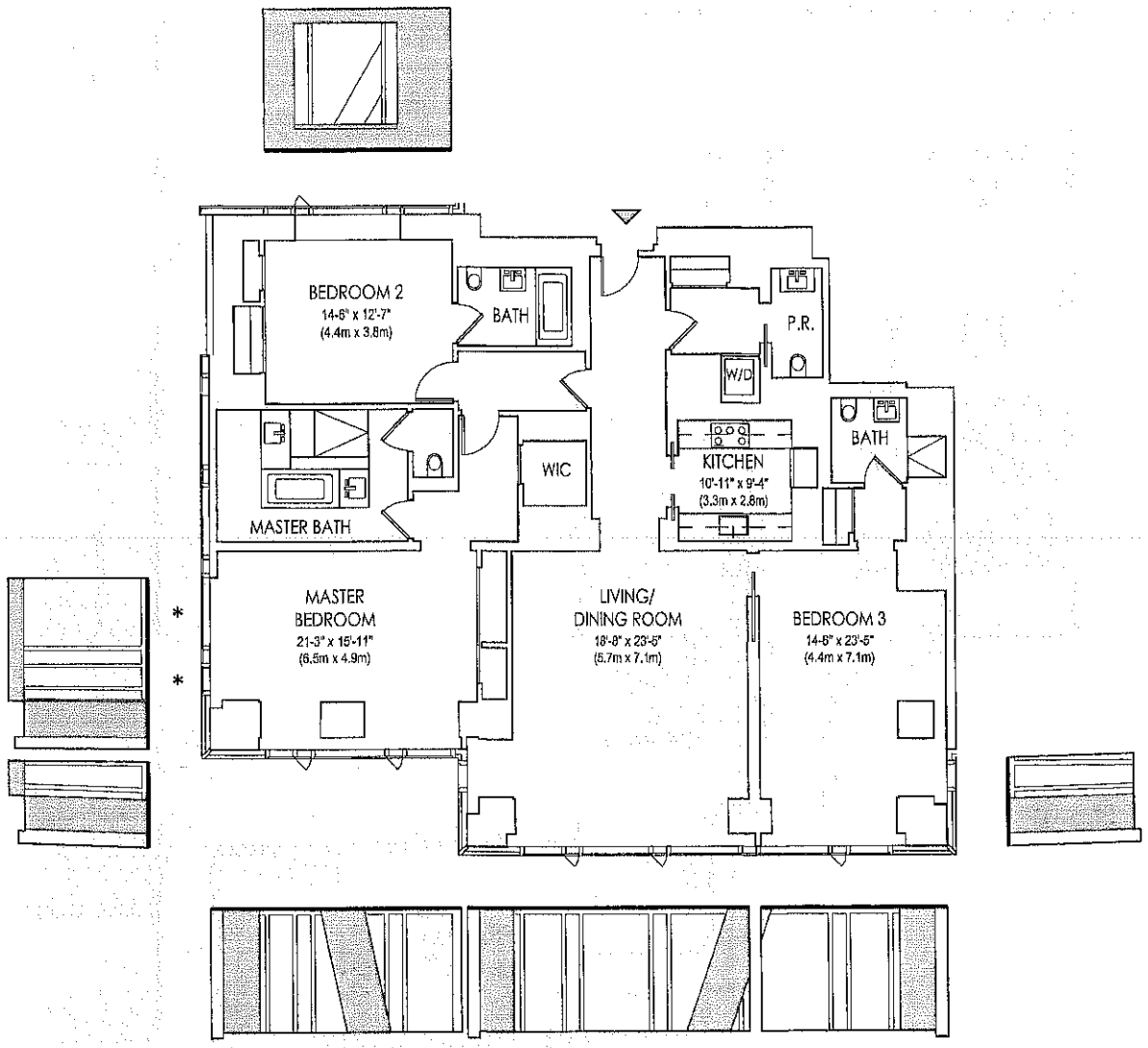
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 32 - UNIT C

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,543 SF (236.3 m²)

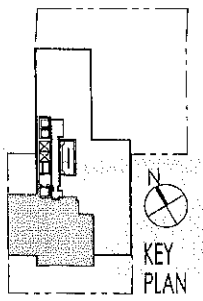


SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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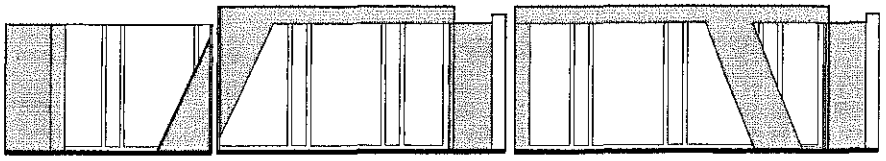
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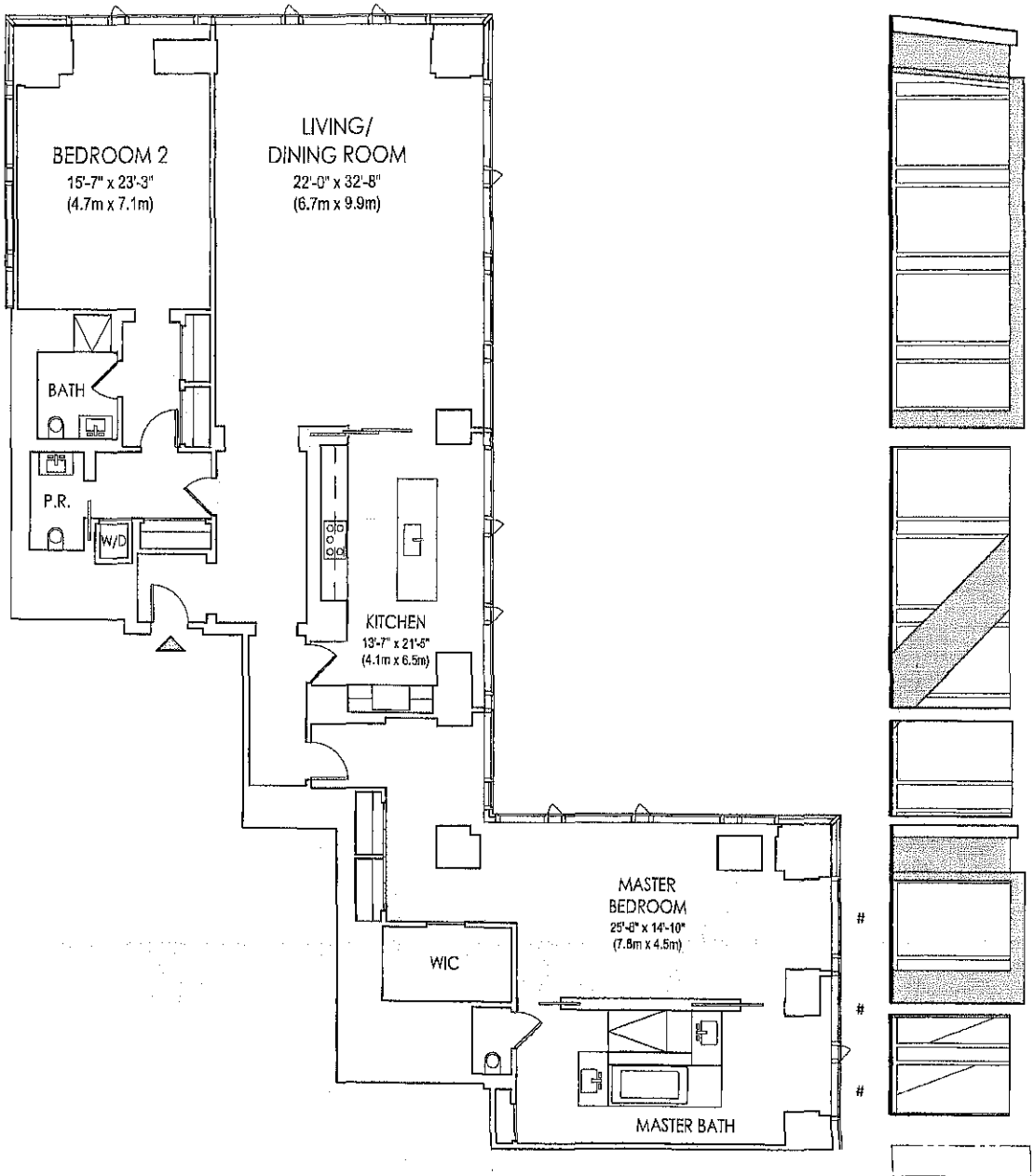
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 33 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

3,139 SF (291.6 m²)



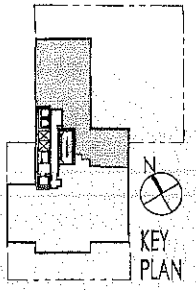


SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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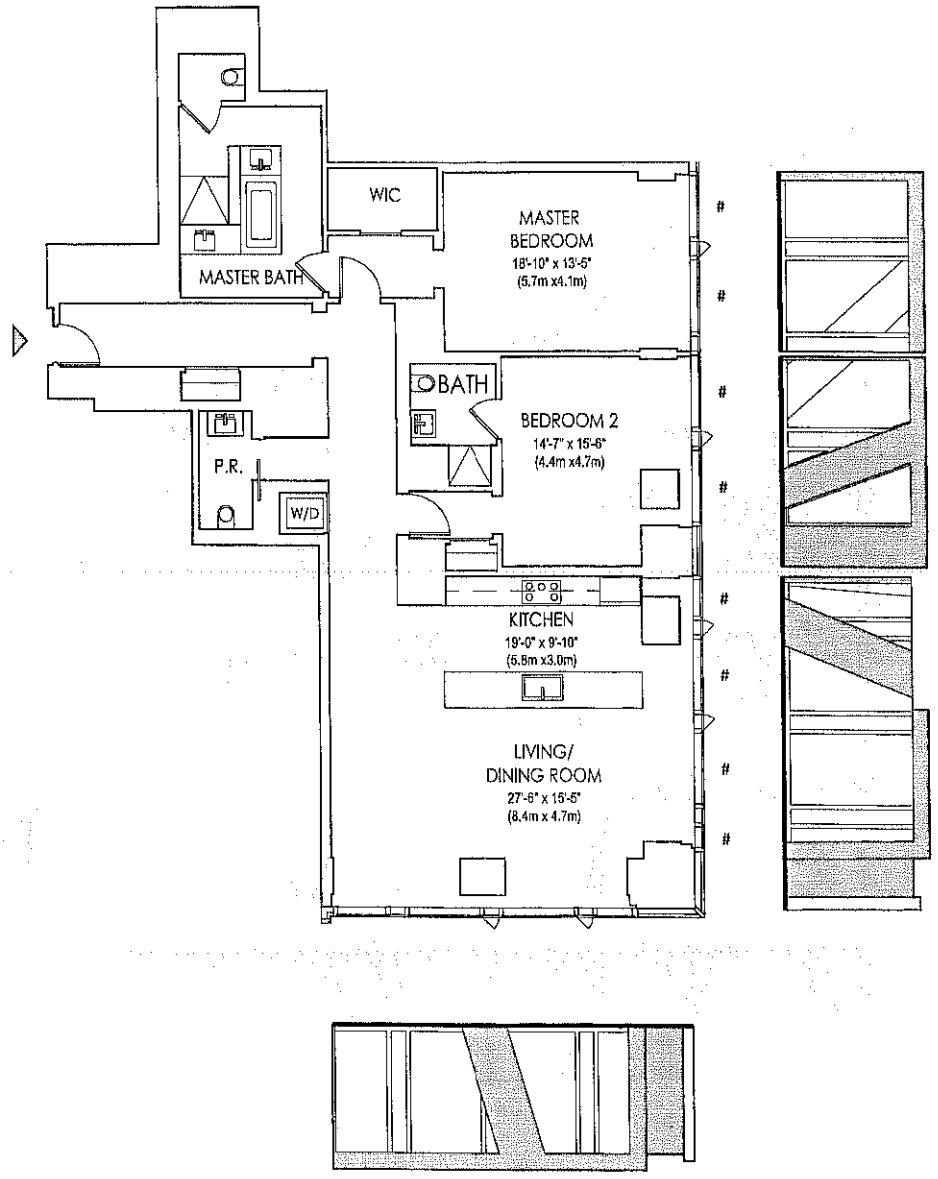
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 33 - UNIT B

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,046 SF (190.0 m²)

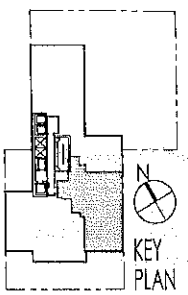


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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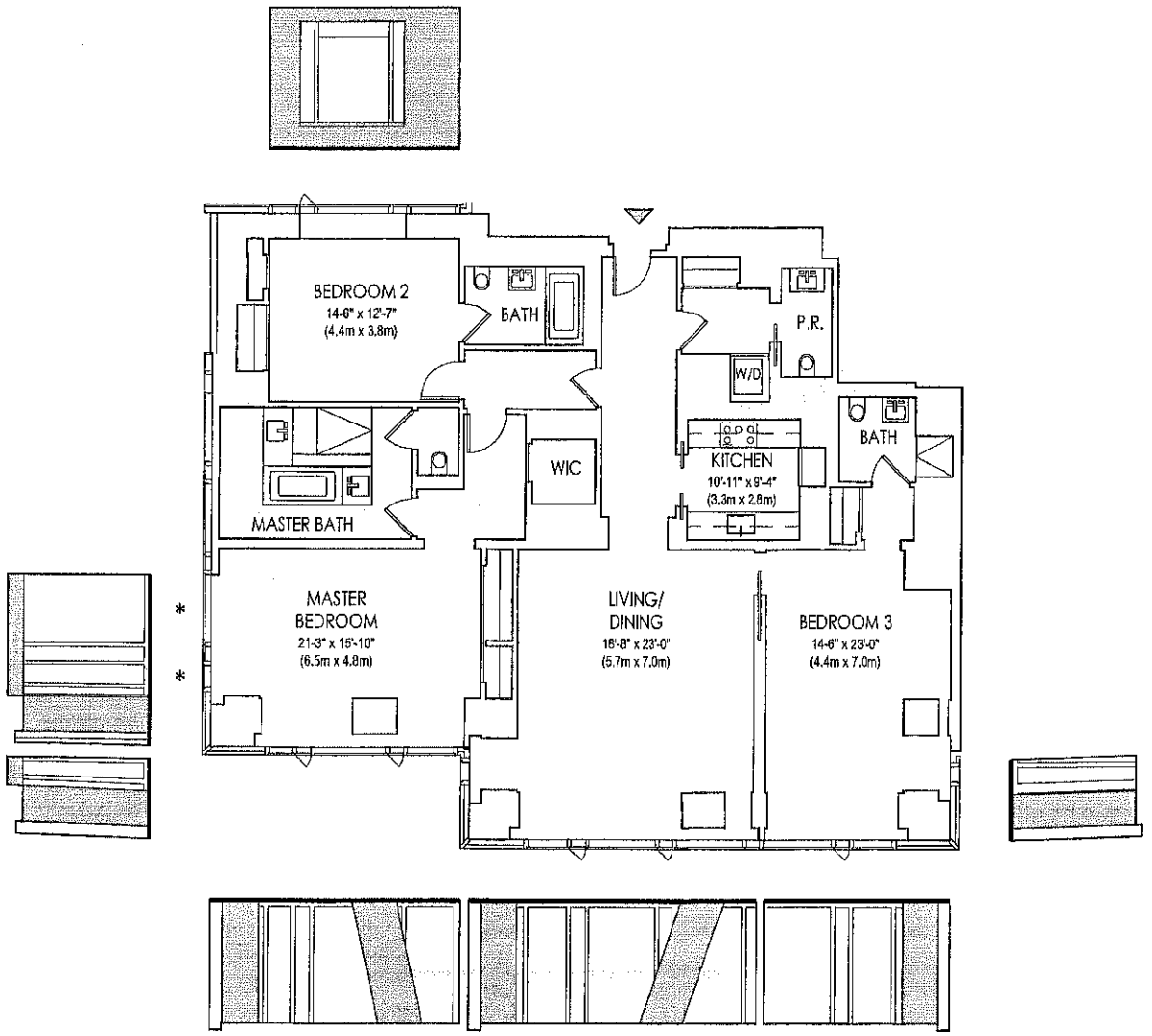
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 33 - UNIT C

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,518 SF (233.9 m²)

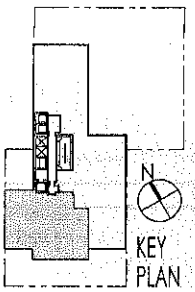


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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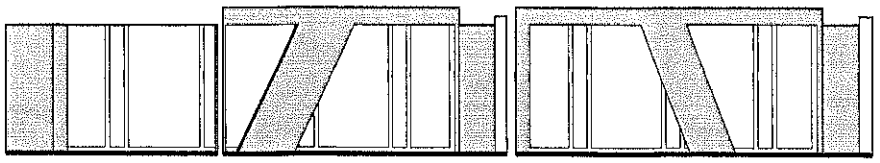
10-13-2014

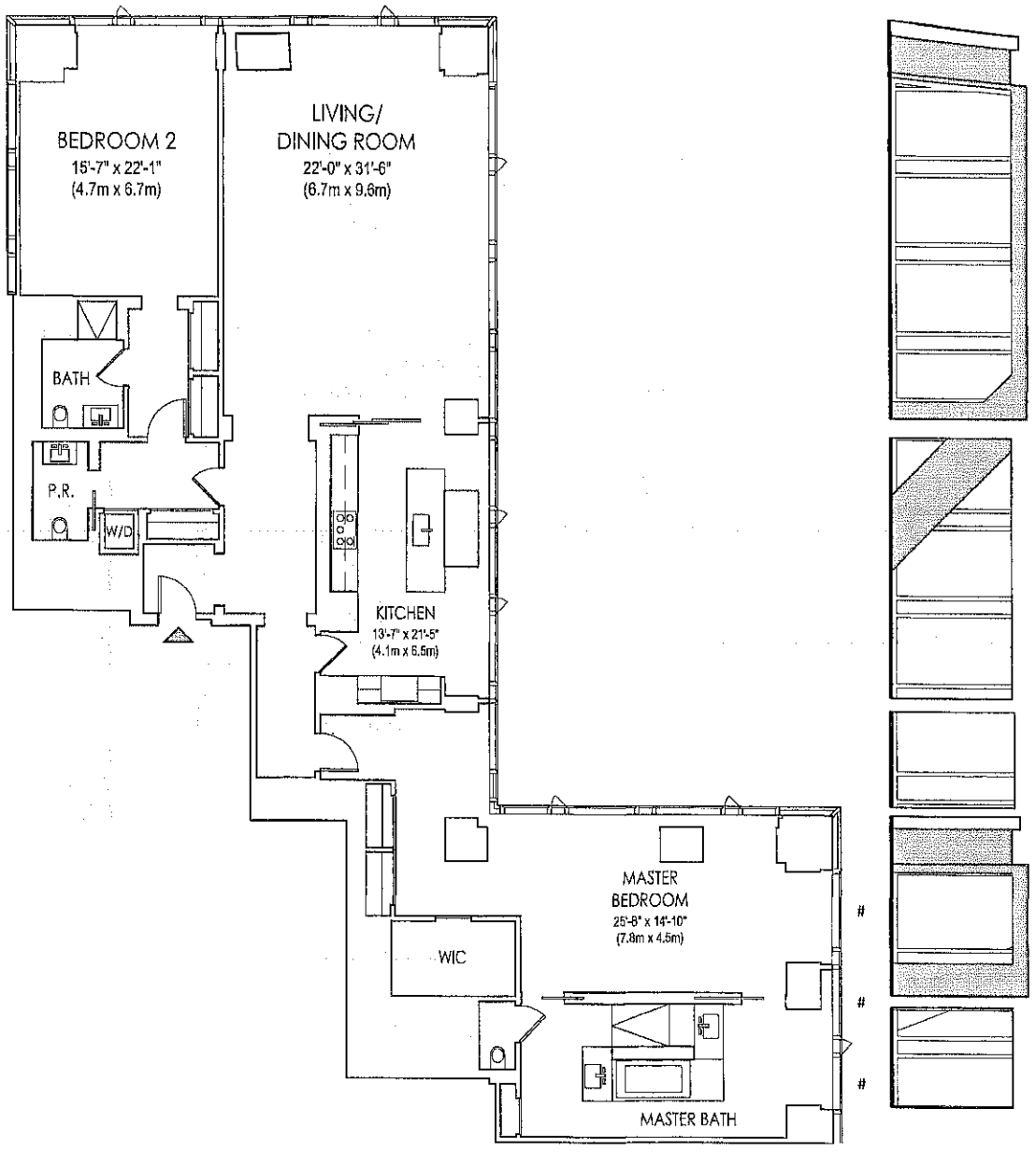
53 WEST 53RD STREET, NEW YORK, NY

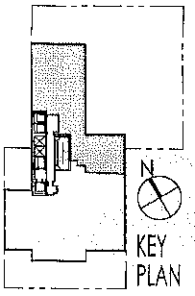
FLOOR 34 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

3,112 SF (289.1 m²)







SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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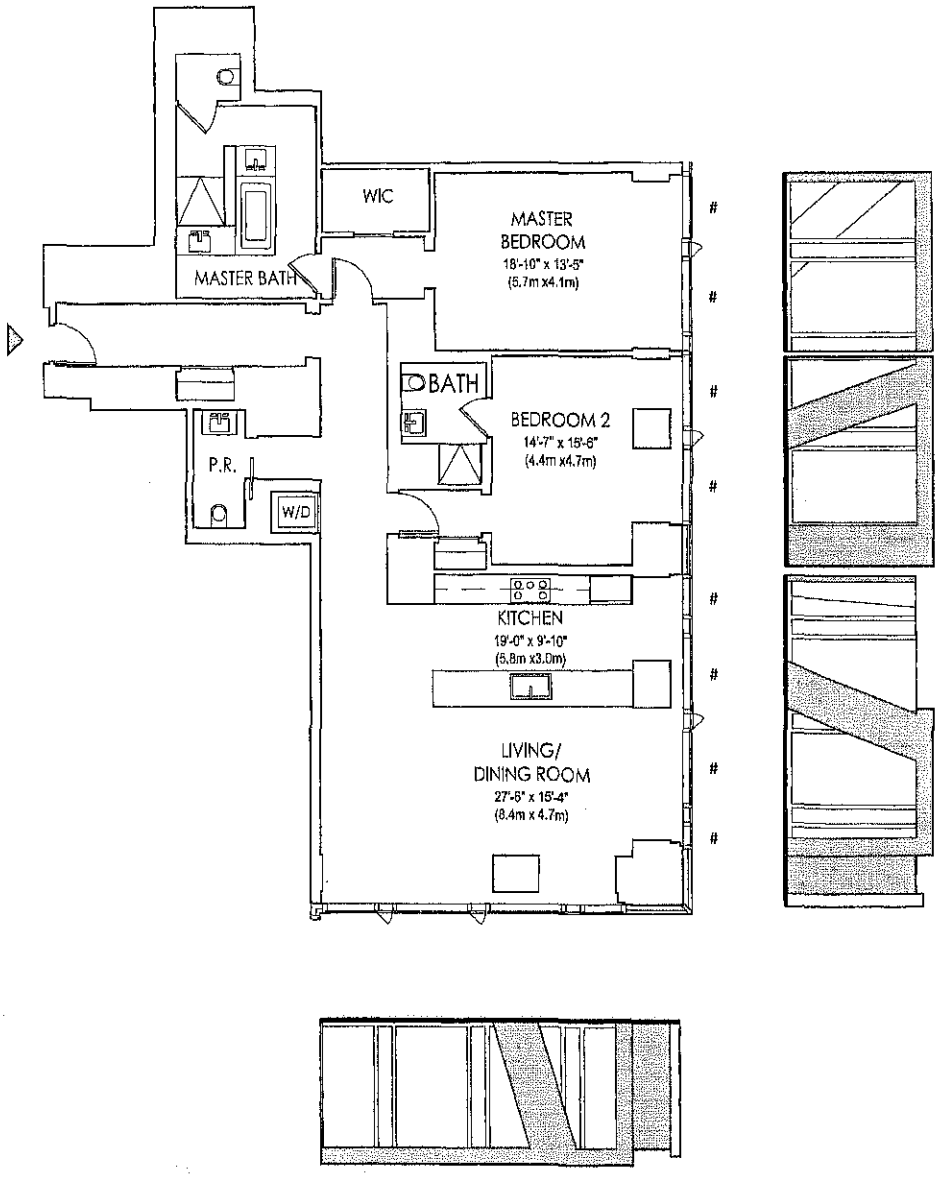
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 34 - UNIT B

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,045 SF (190.0 m²)

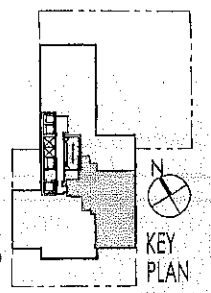


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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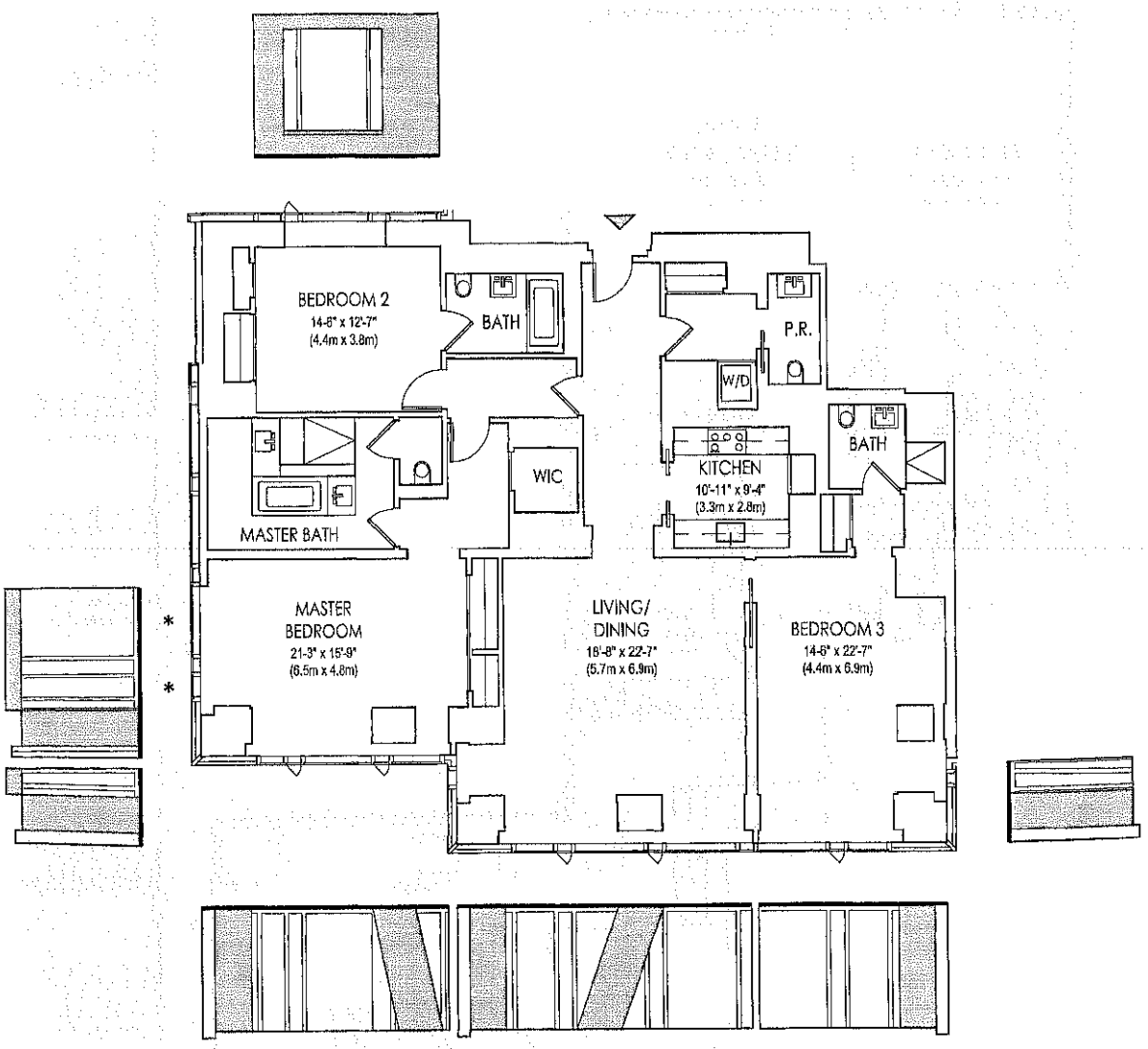
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 34 - UNIT C

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,506 SF (232.8 m²)

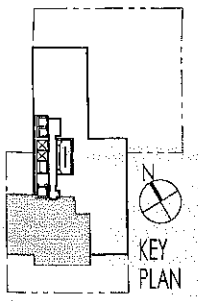


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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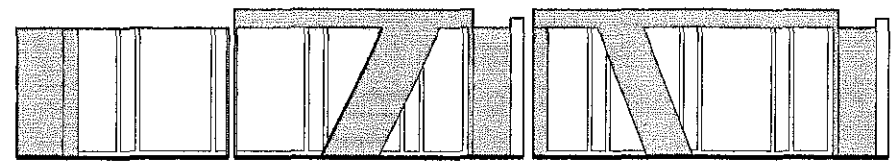
10-13-2014

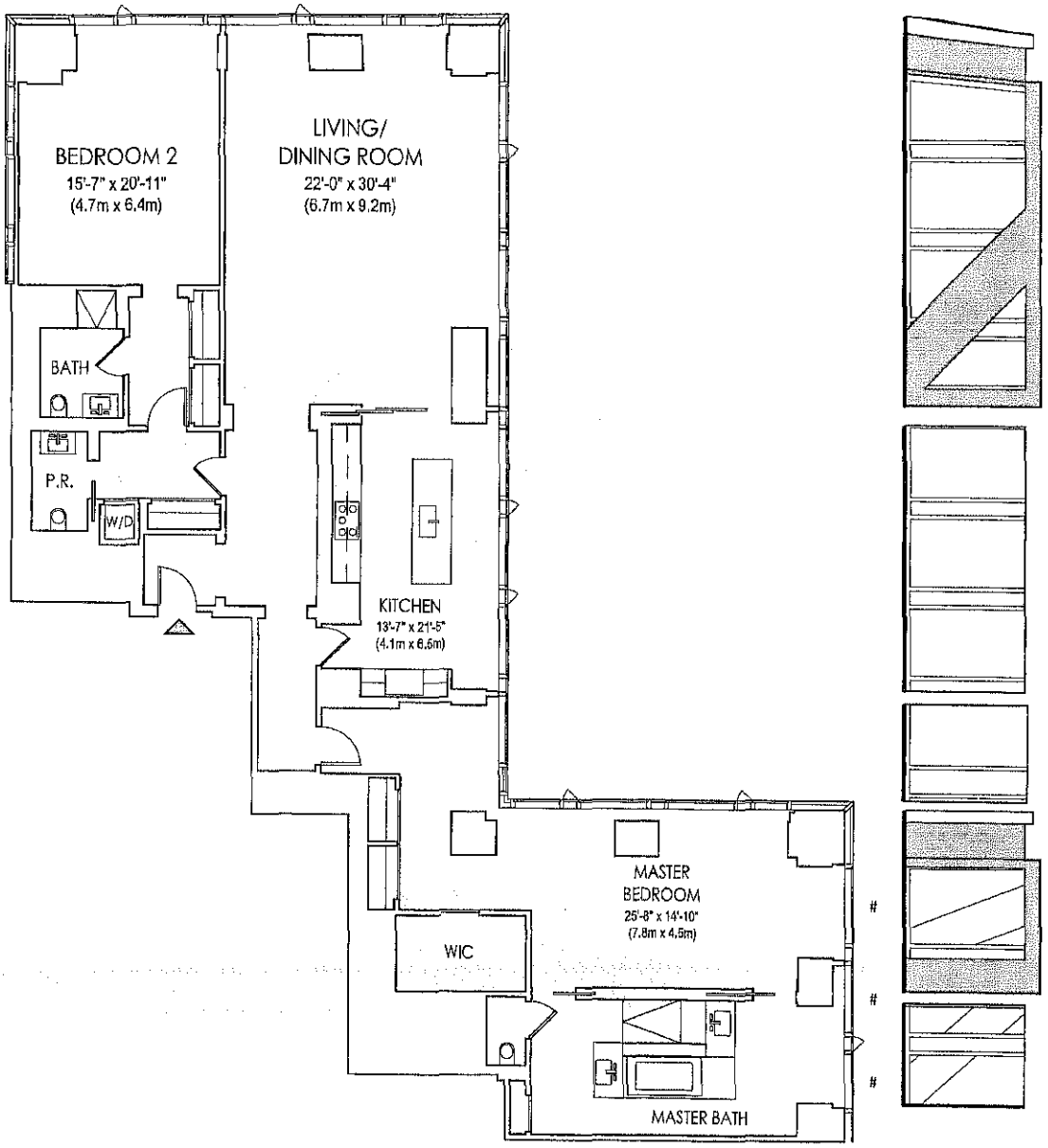
53 WEST 53RD STREET, NEW YORK, NY

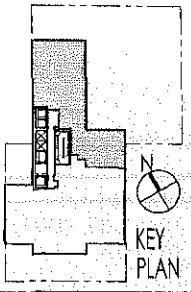
FLOOR 35 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

3,065 SF (284.8 m²)







SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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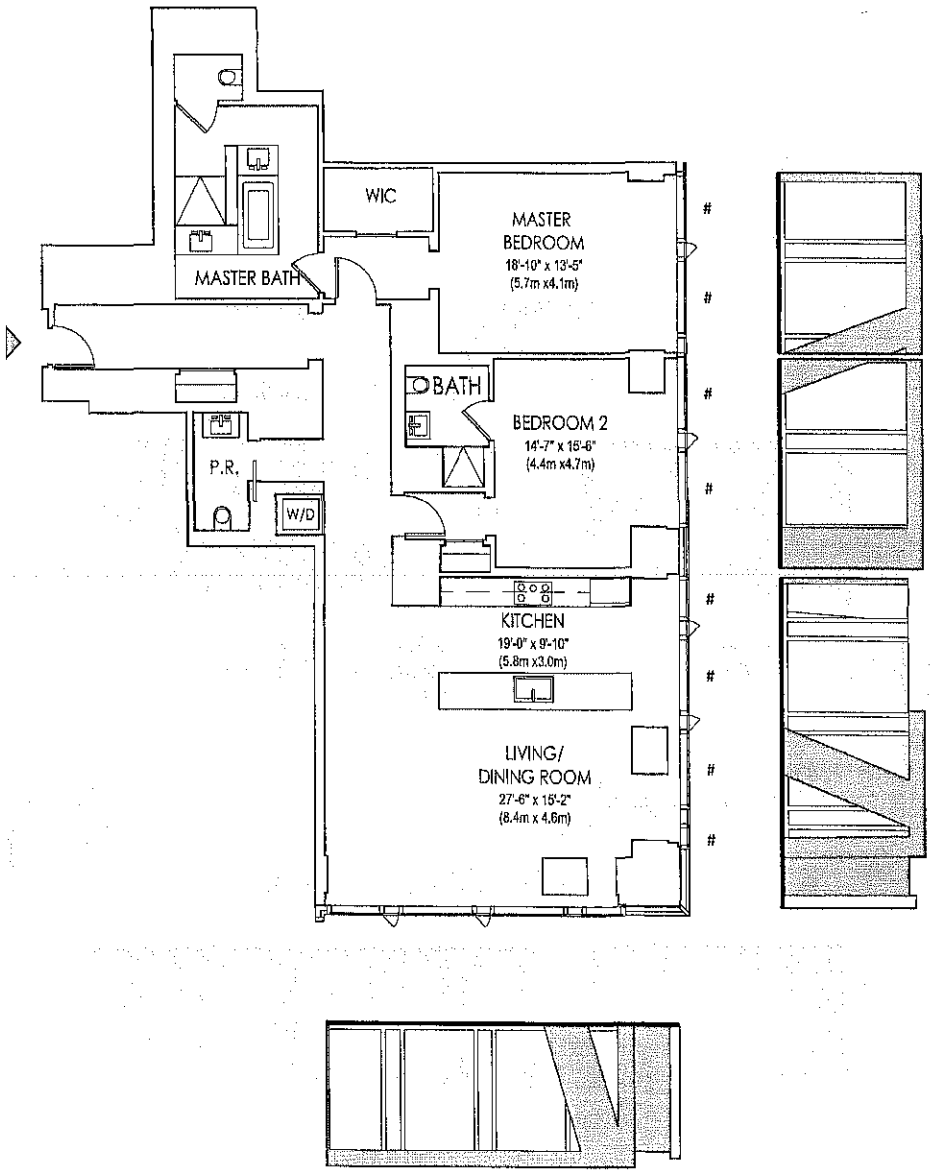
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 35 - UNIT B

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,042 SF (190.0 m²)

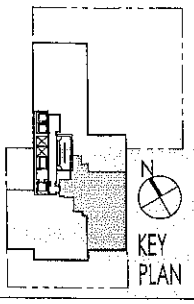


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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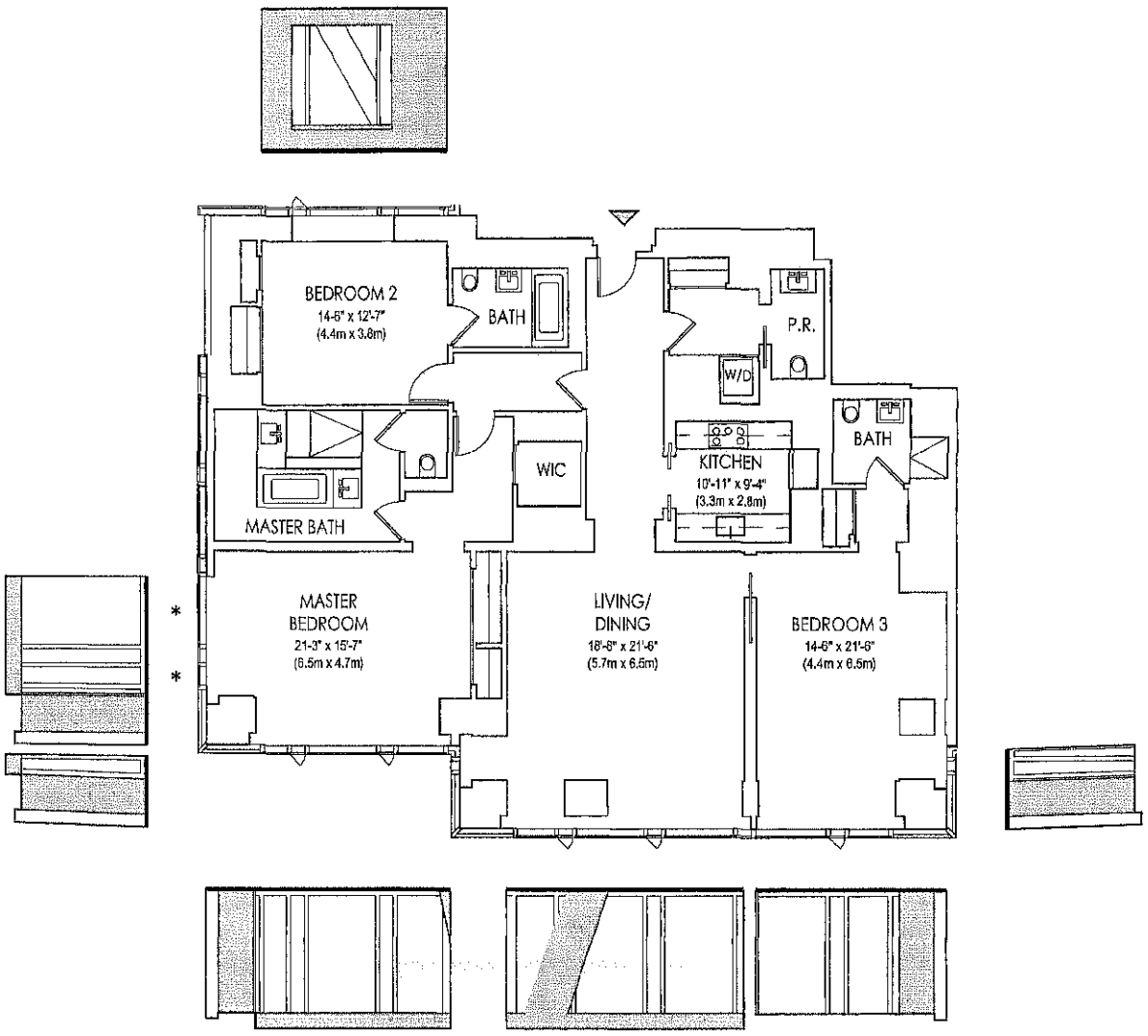
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 35 - UNIT C

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,488 SF (231.1 m²)

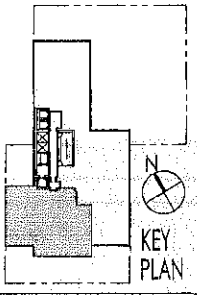


SCALE
0 4' 8' 12'

SPONSOR:
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WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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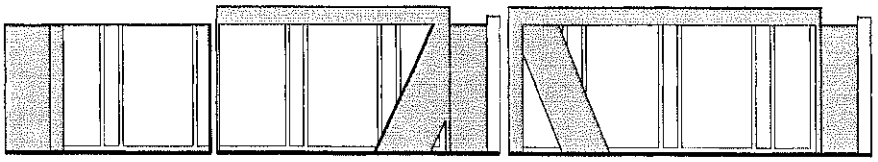
10-13-2014

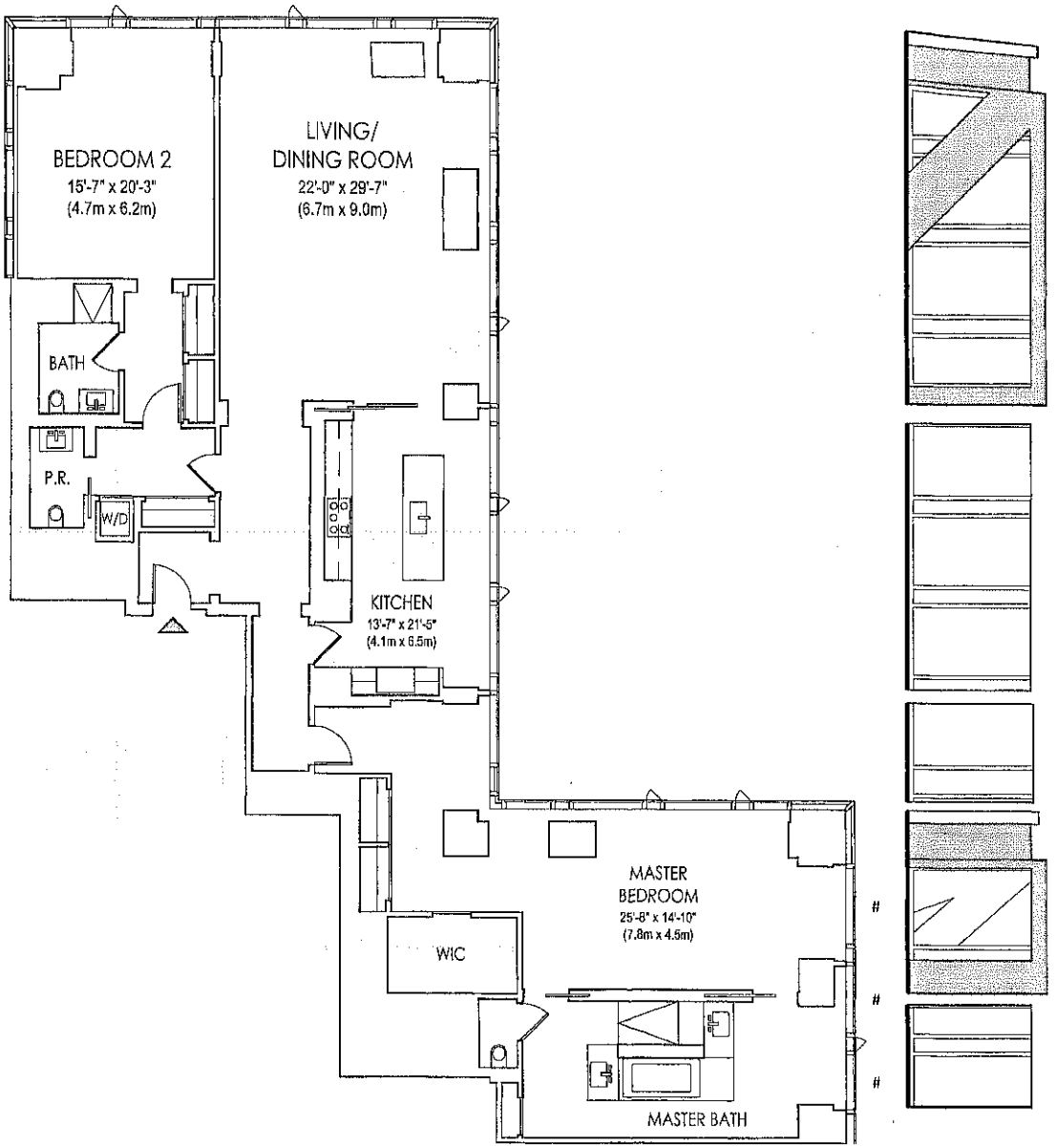
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 36 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

3,020 SF (280.6 m²)



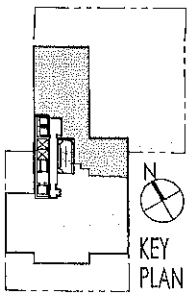


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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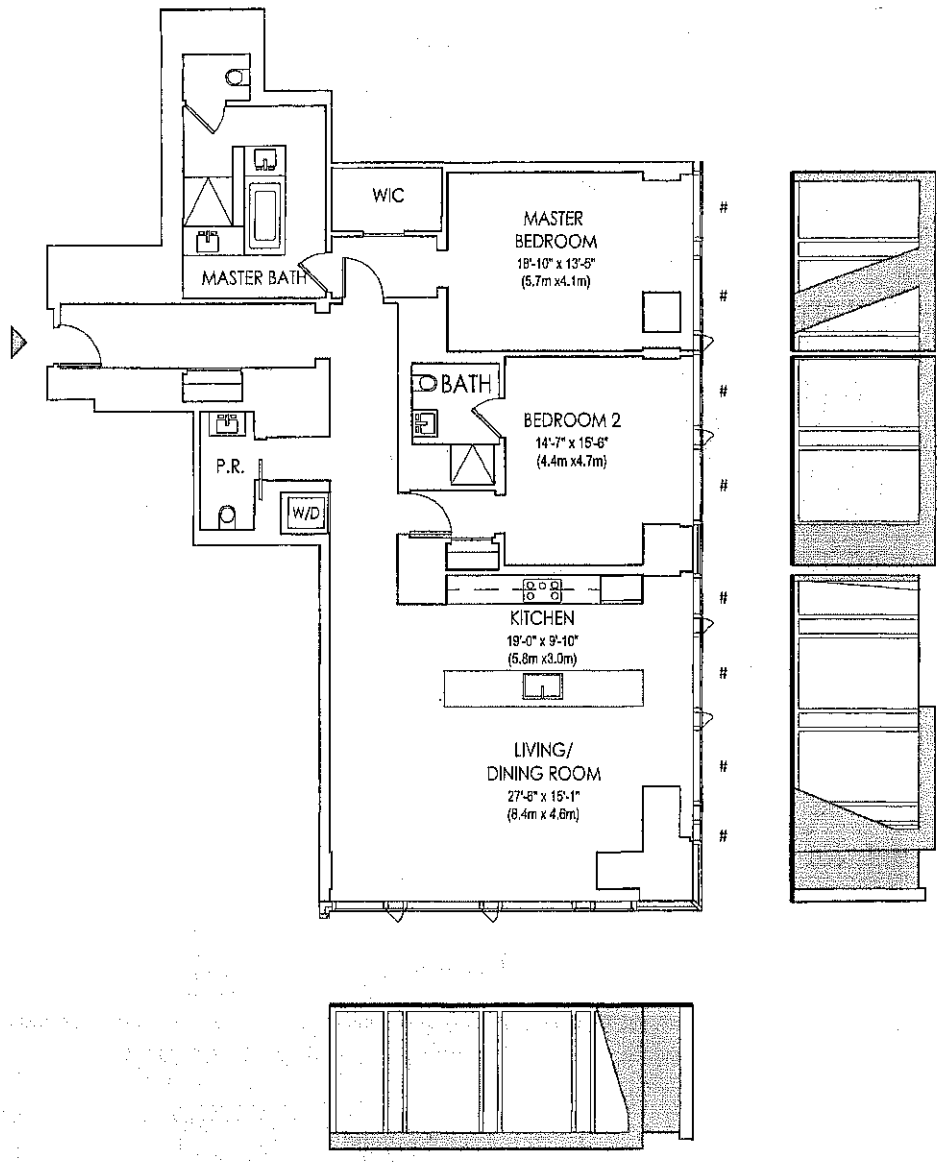
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 36 - UNIT B

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,039 SF (189.0 m²)



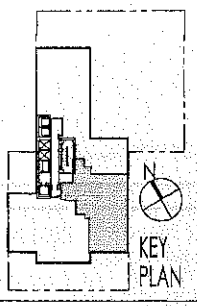
SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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EQUAL HOUSING OPPORTUNITY

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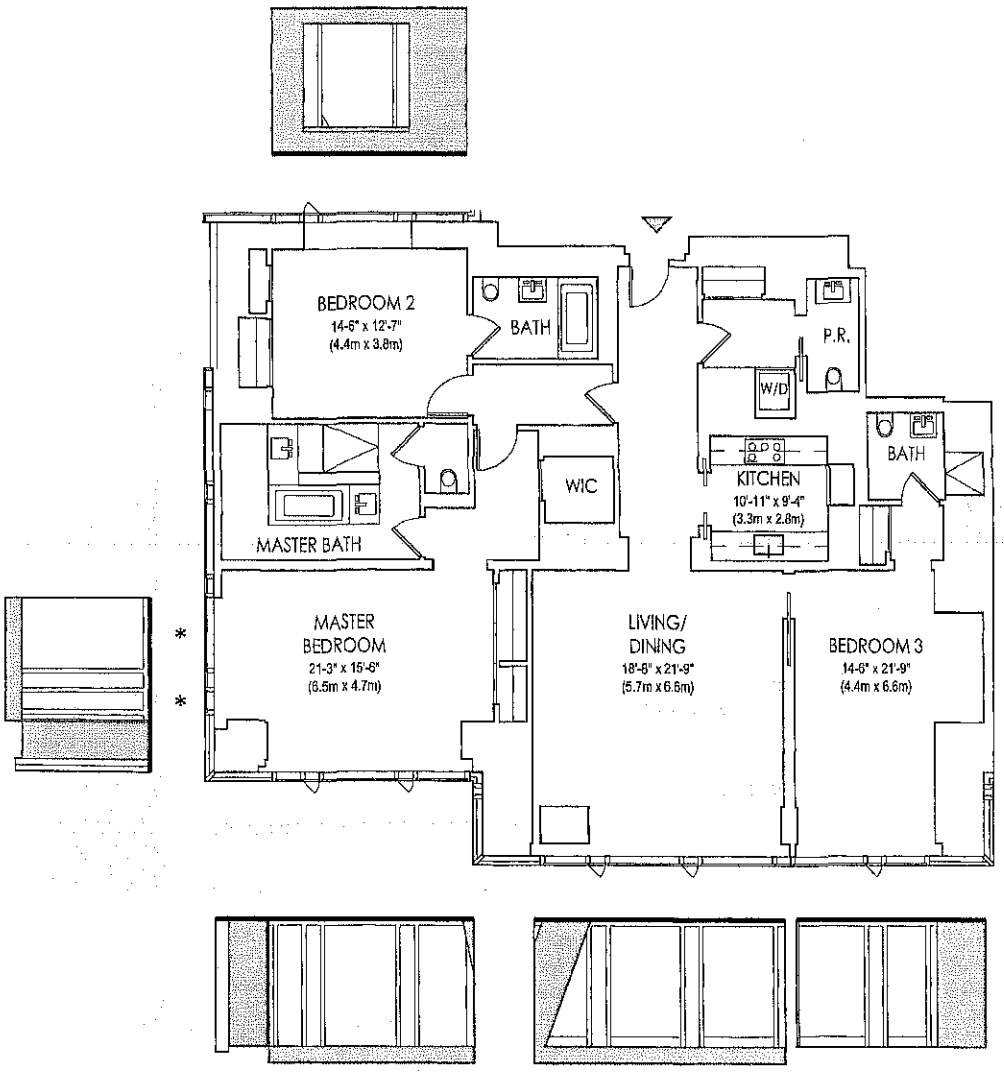
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 36 - UNIT C

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,469 SF (229.4 m²)

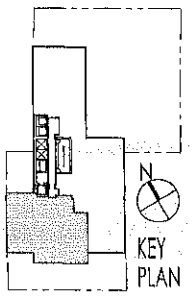


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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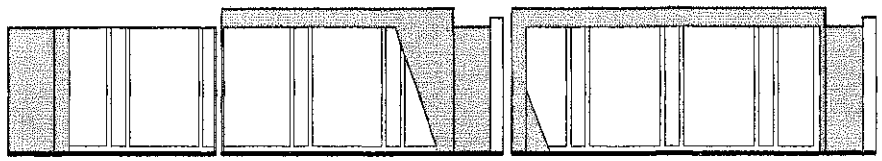
10-13-2014

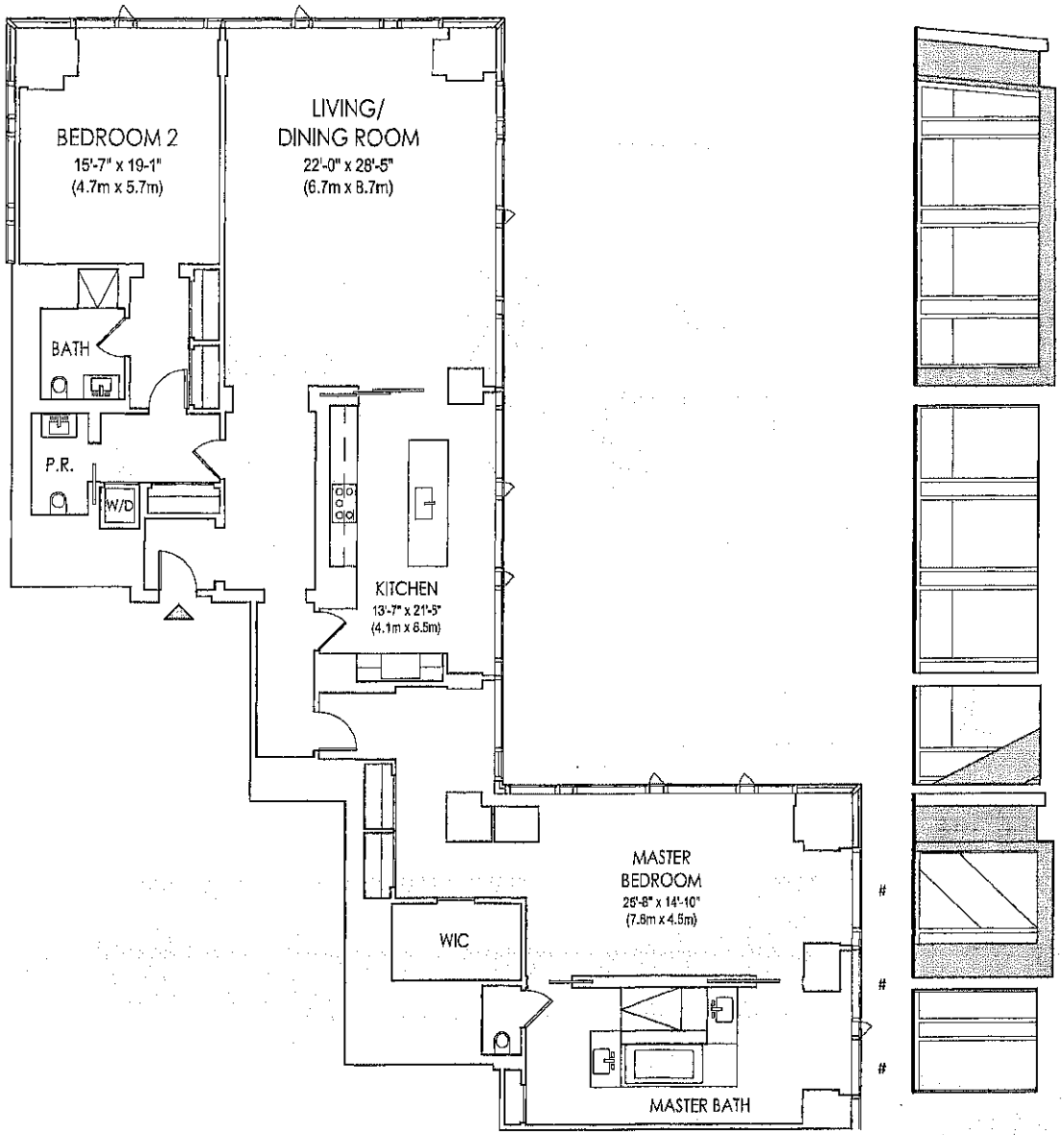
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 37 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,975 SF (276.4 m²)



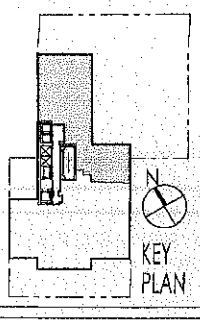


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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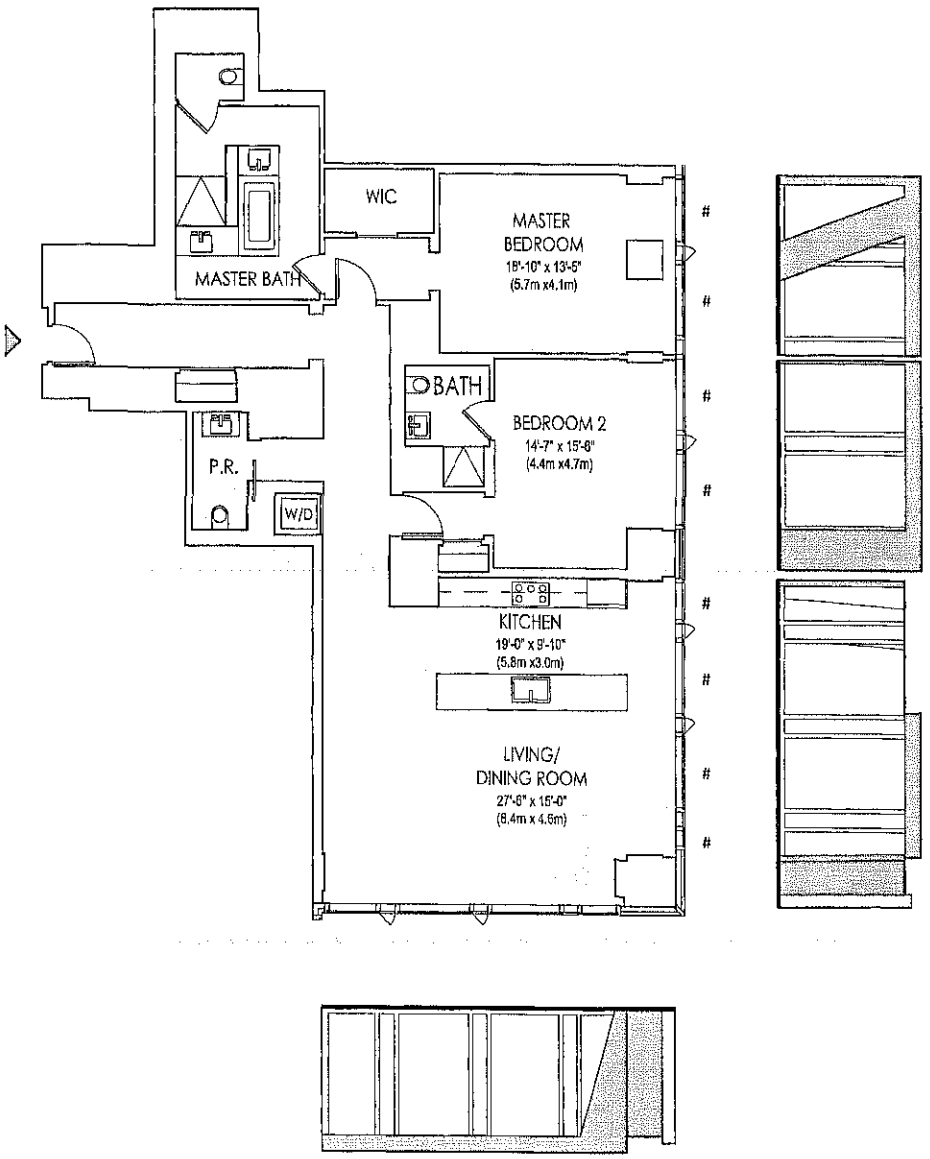
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 37 - UNIT B

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,036 SF (189.0 m²)

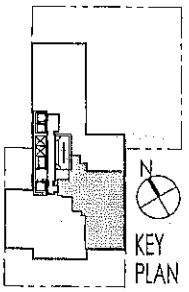


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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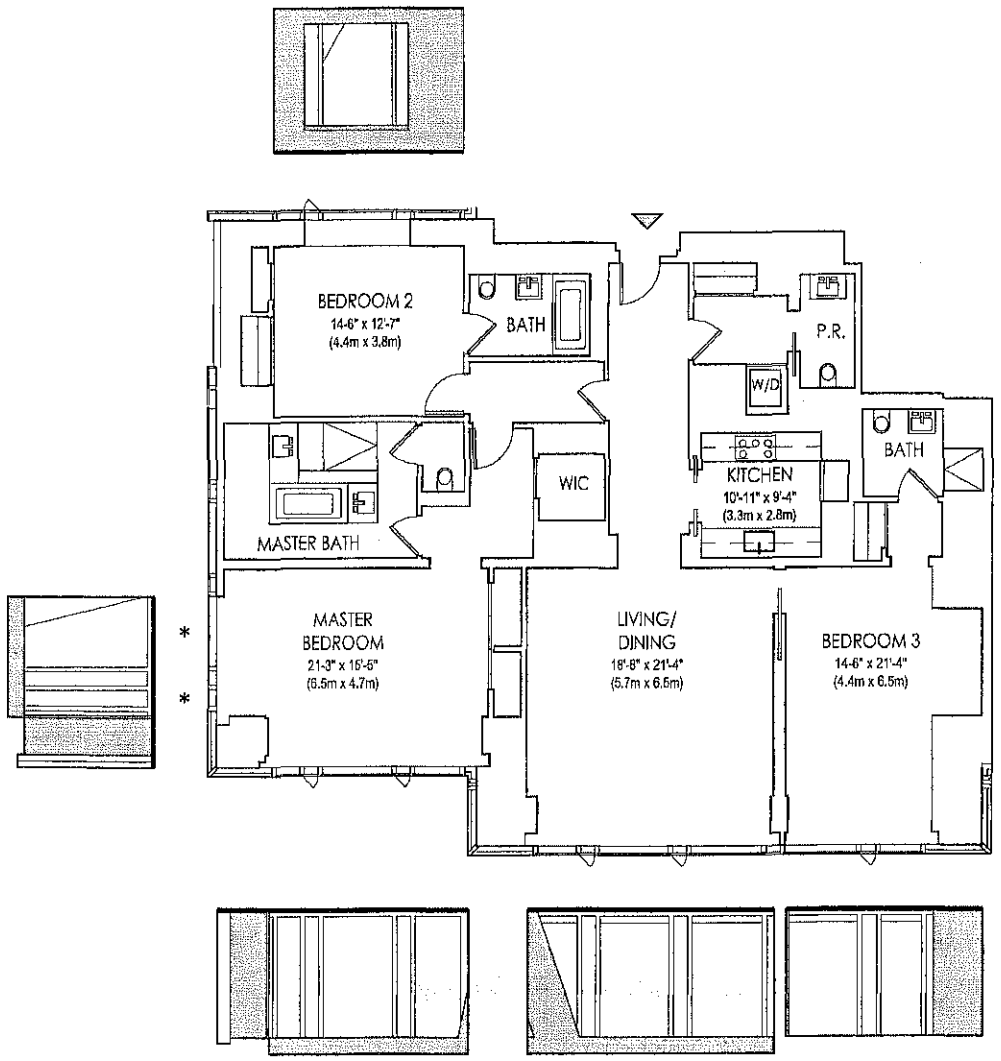
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 37 - UNIT C

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,451 SF (227.7 m²)

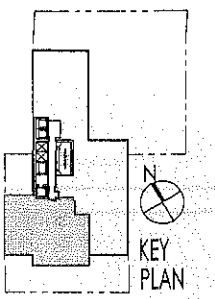


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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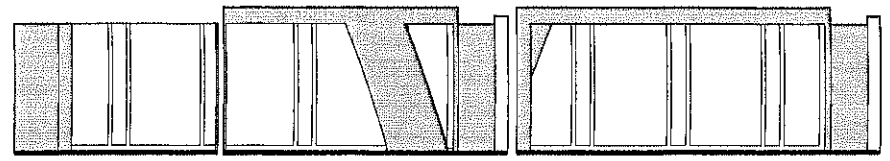
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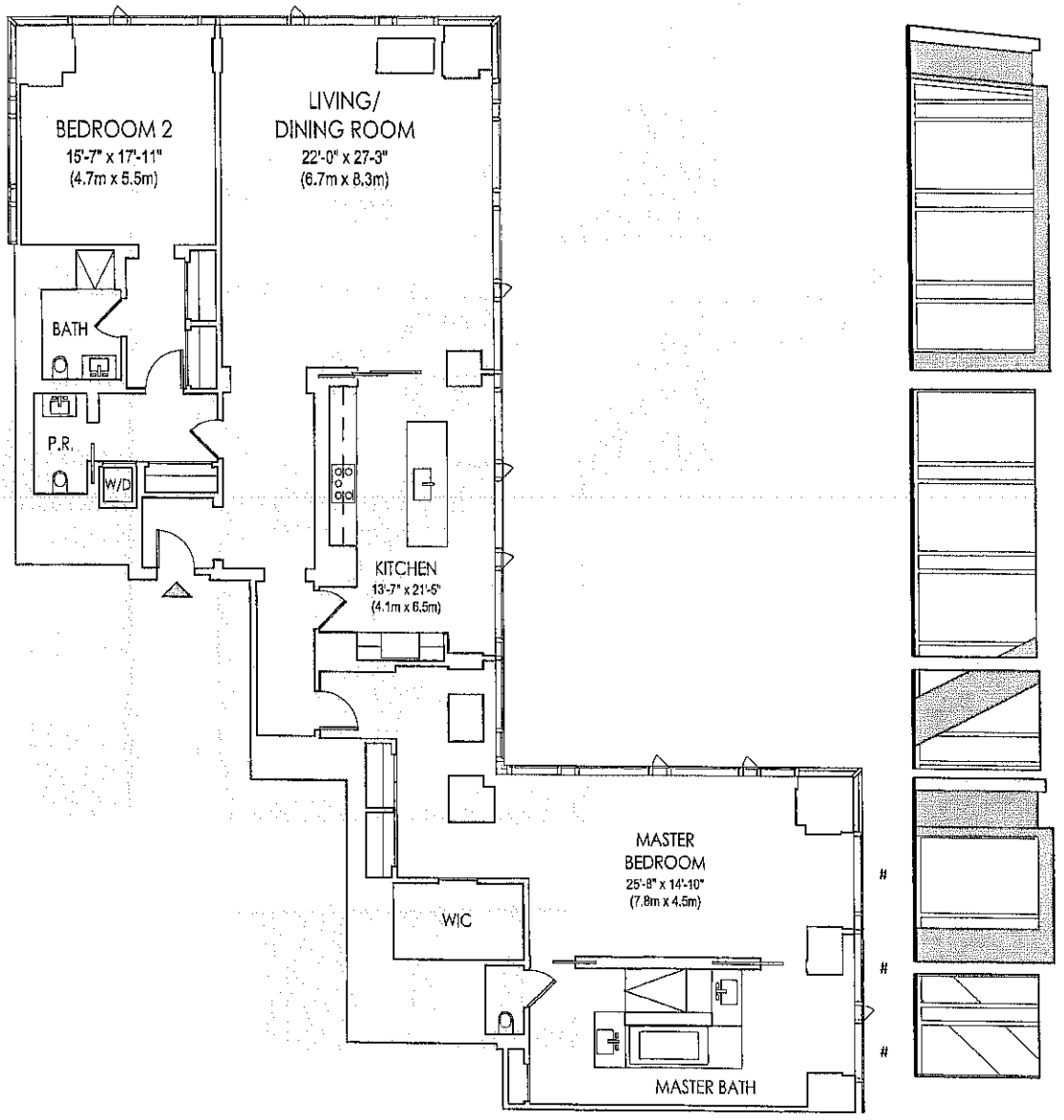
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 38 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,930 SF (272.2 m²)



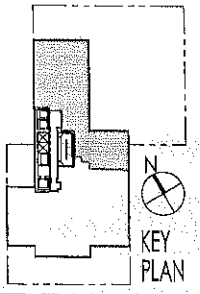


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(1)(a) OF THE ARCHITECT'S REPORT
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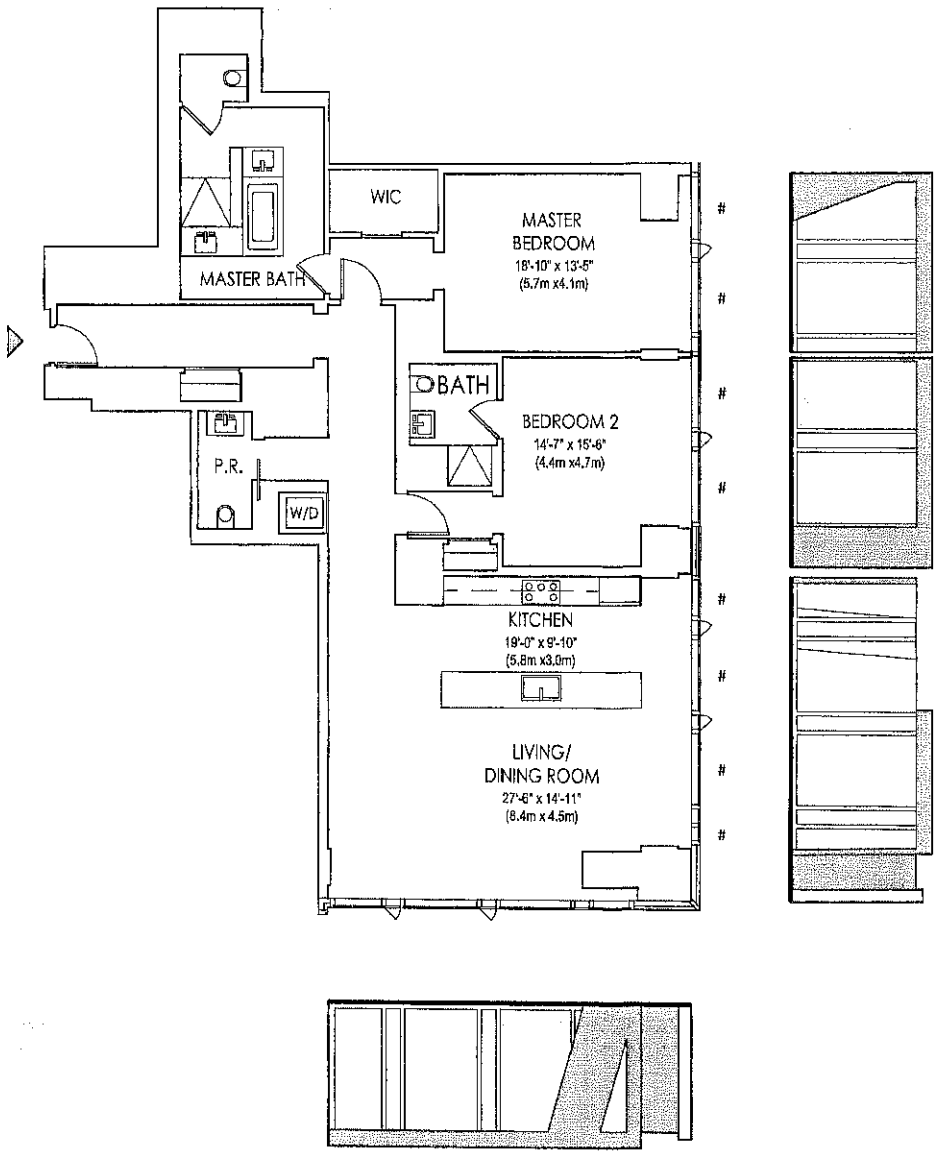
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 38 - UNIT B

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,033 SF (189.0 m²)

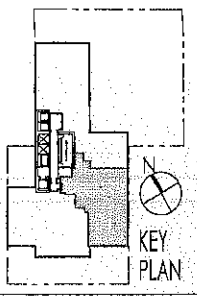


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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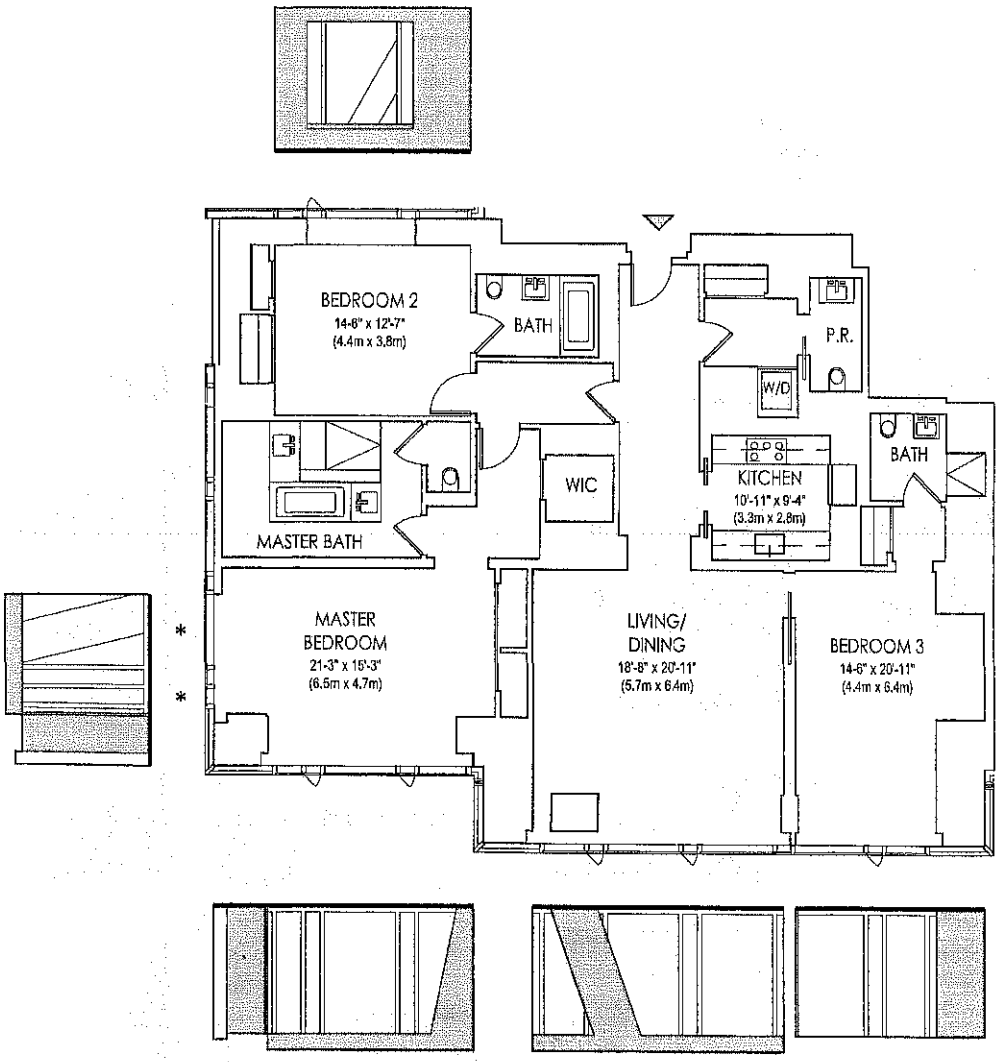
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 38 - UNIT C

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,432 SF (226.0 m²)

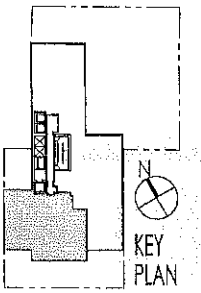


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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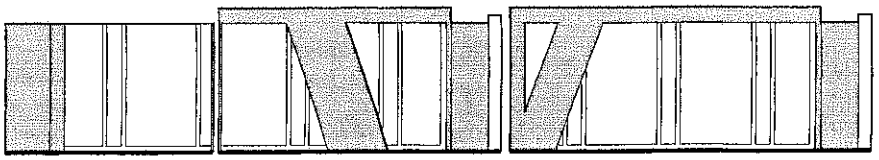
10-13-2014

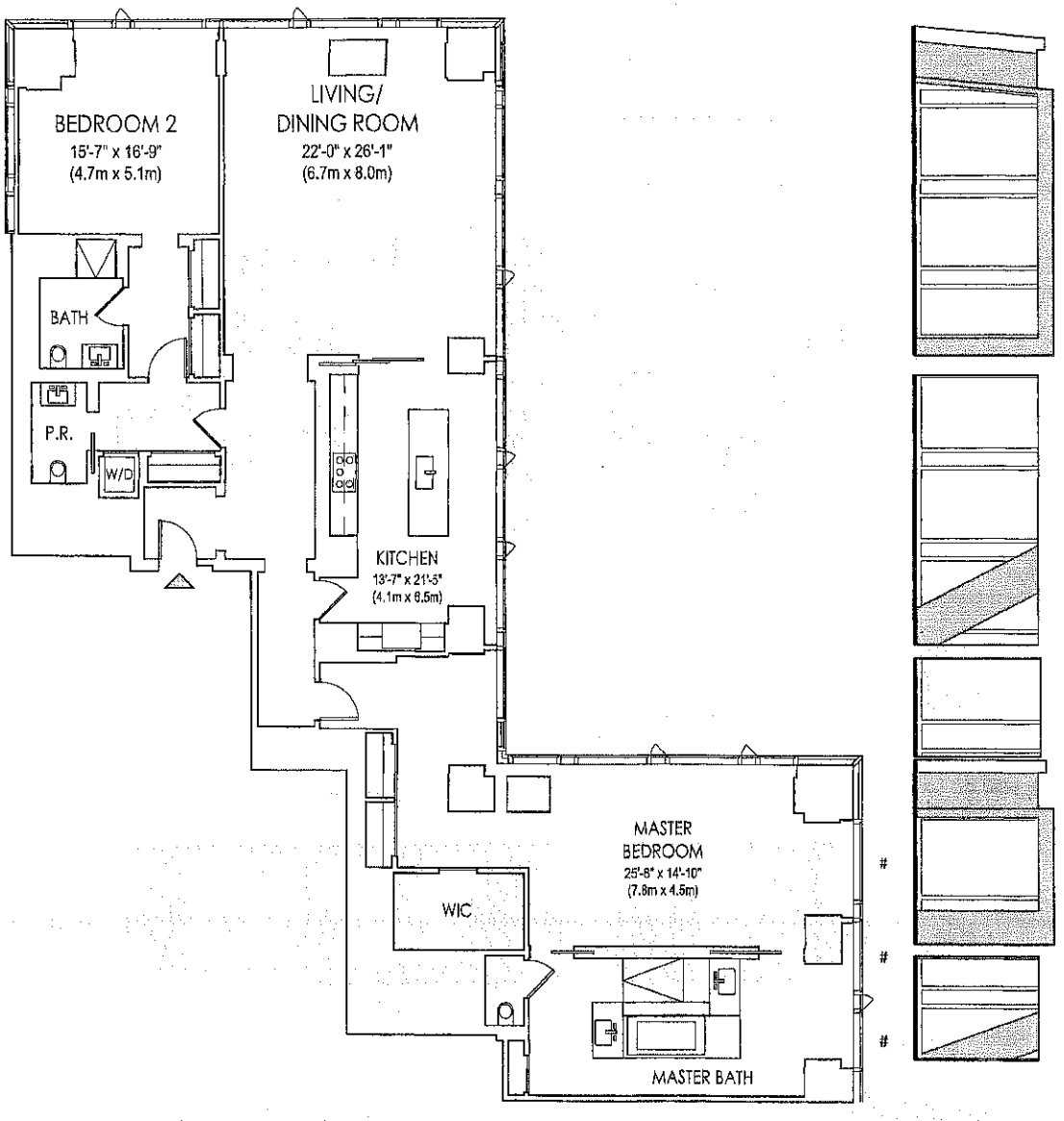
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 39 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,884 SF (267.9 m²)



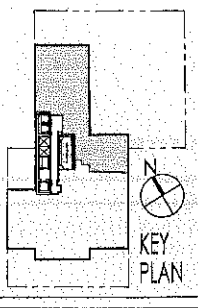


SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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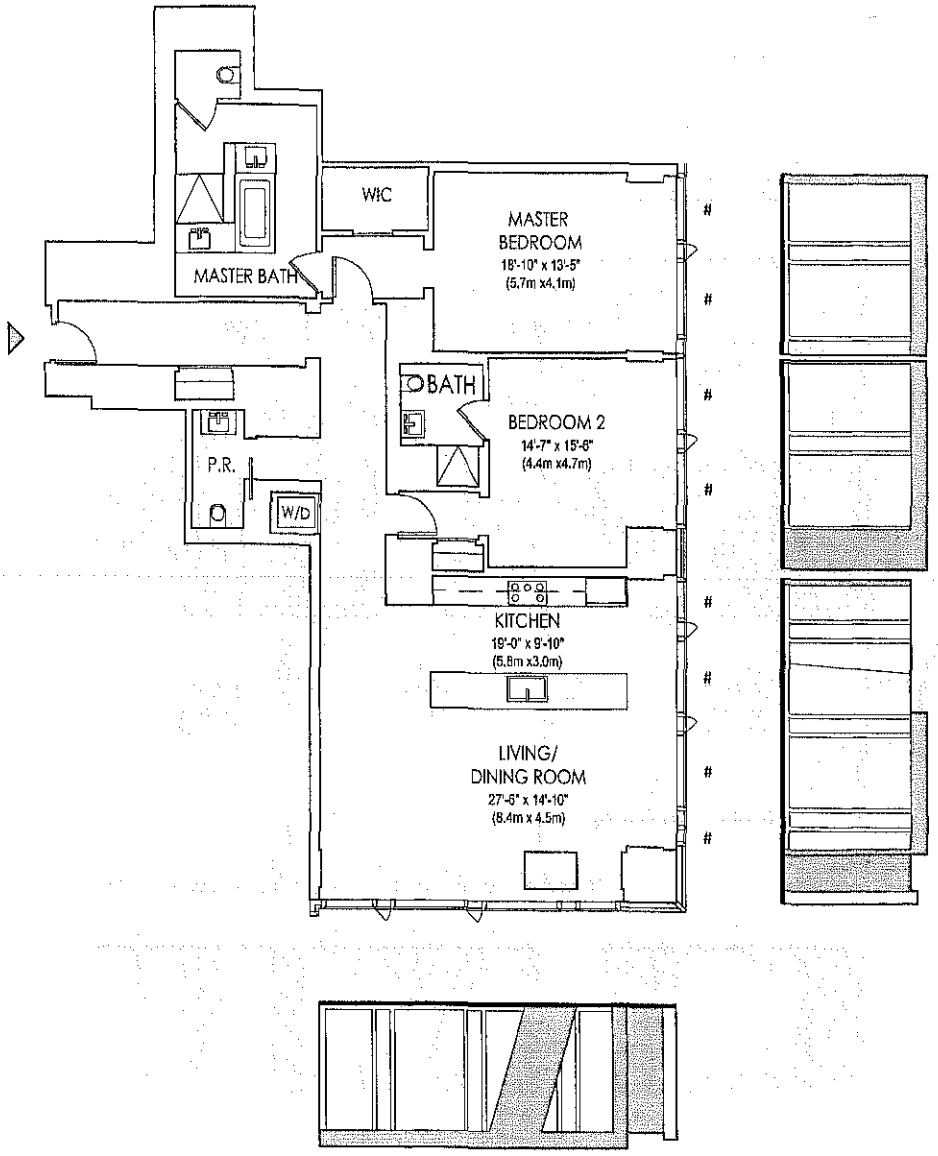
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 39 - UNIT B

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,029 SF (189.0 m²)

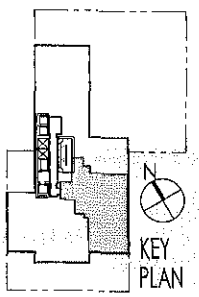


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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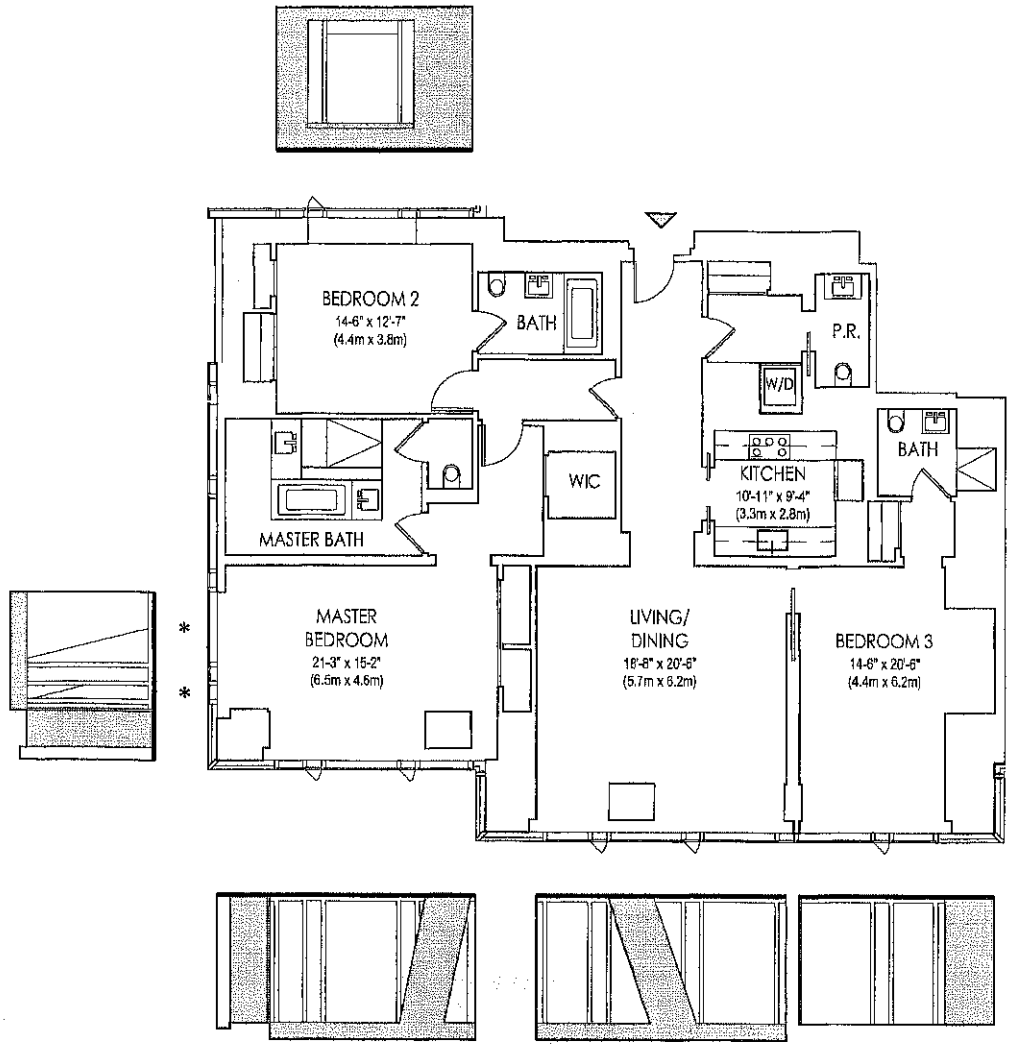
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 39 - UNIT C

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,413 SF (224.2 m²)

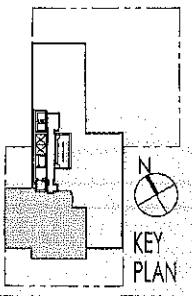


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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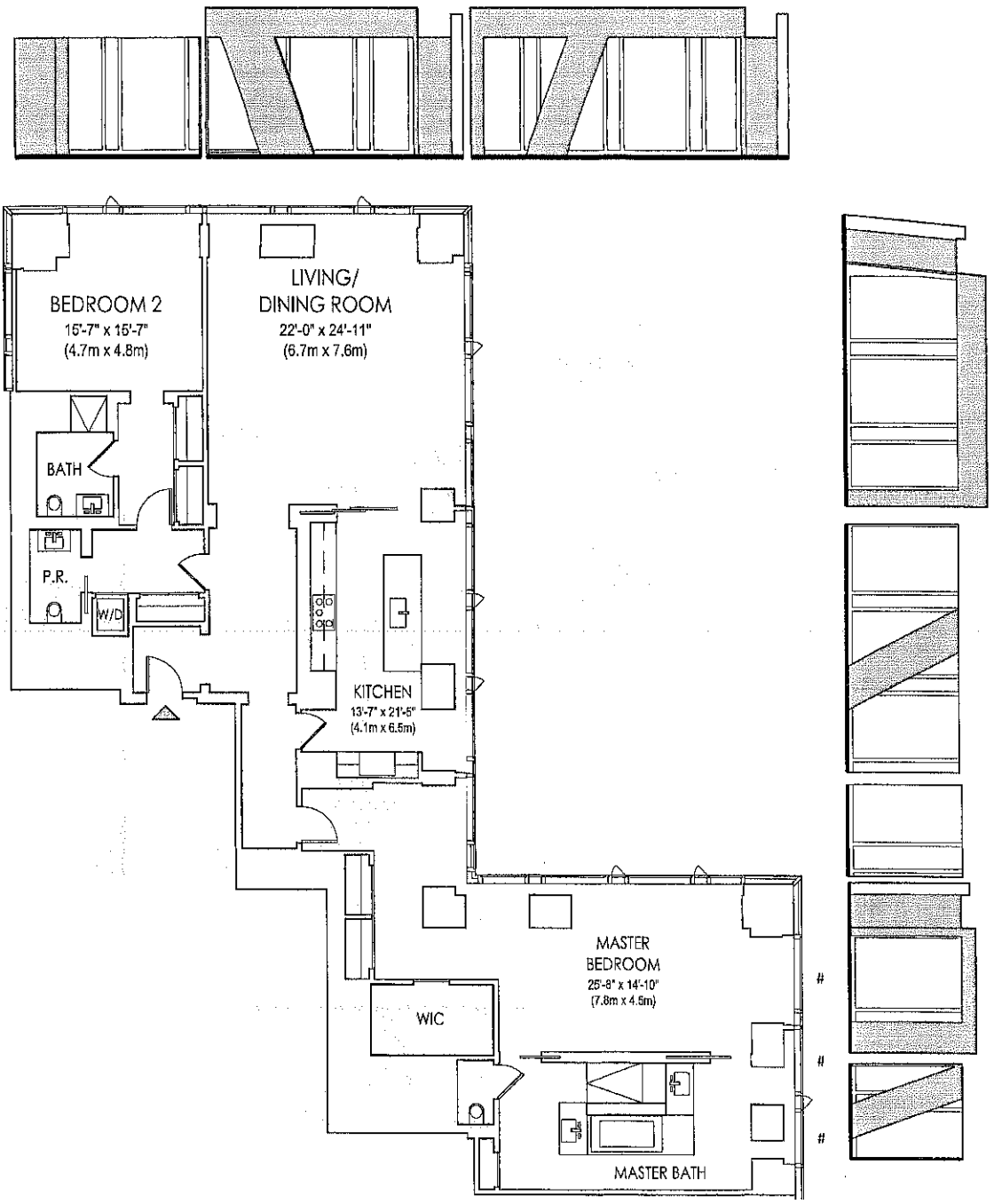
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 40 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,838 SF (263.7 m²)

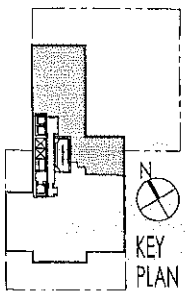


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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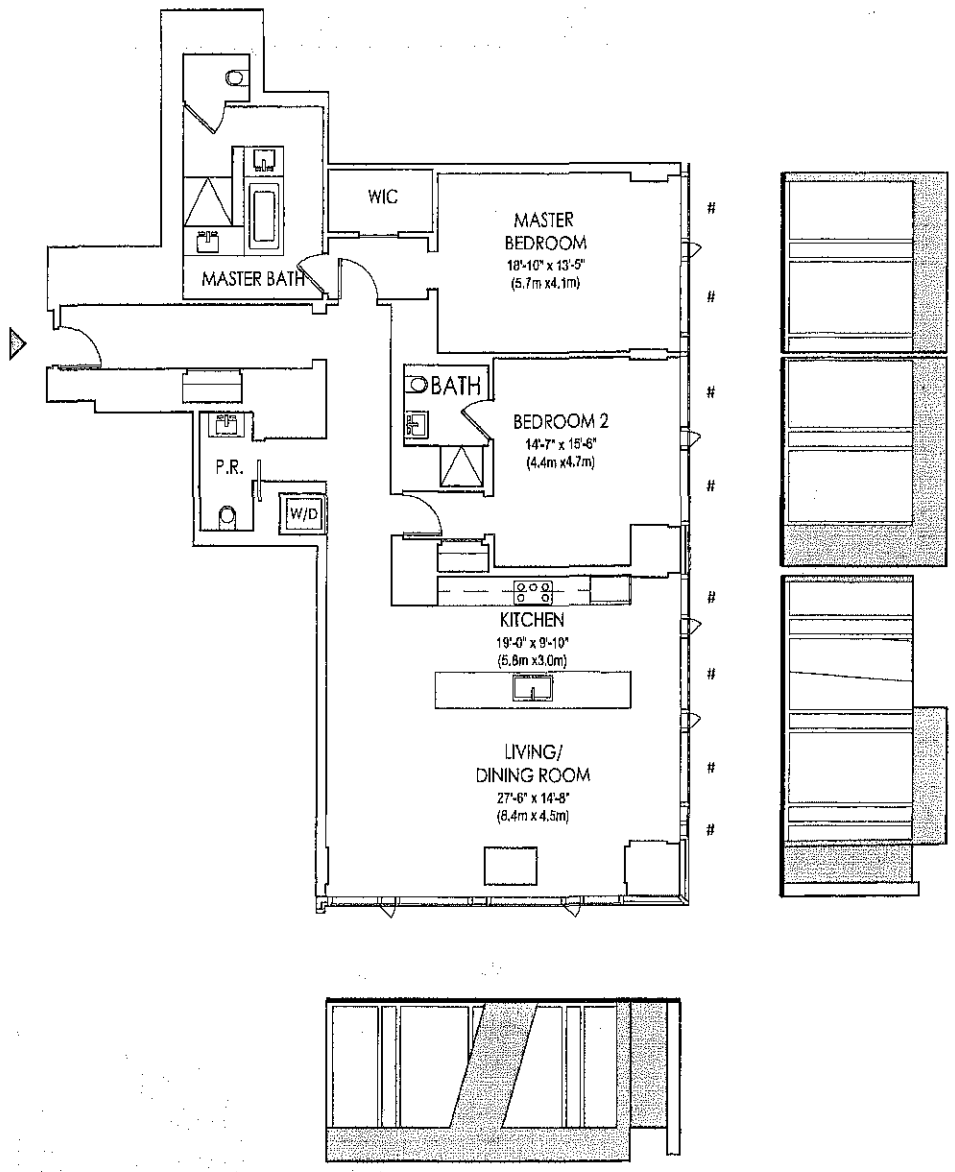
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 40 - UNIT B

2 BEDROOMS
2 BATHS
1 POWDER ROOM

2,027 SF (188.0 m²)

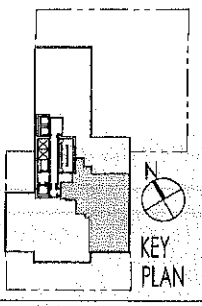


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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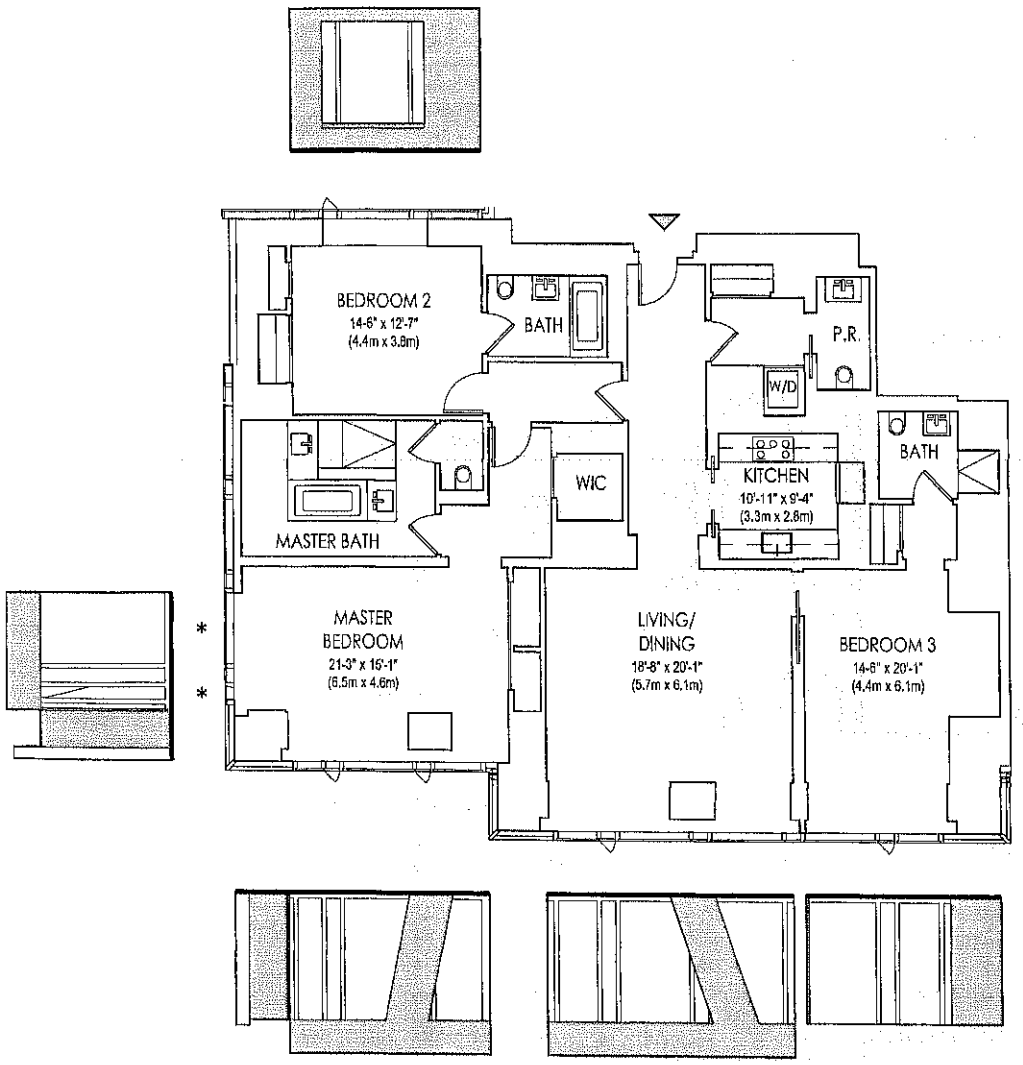
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 40 - UNIT C

3 BEDROOMS
3 BATHS
1 POWDER ROOM

2,396 SF (222.6 m²)

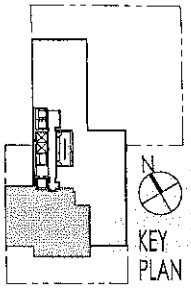


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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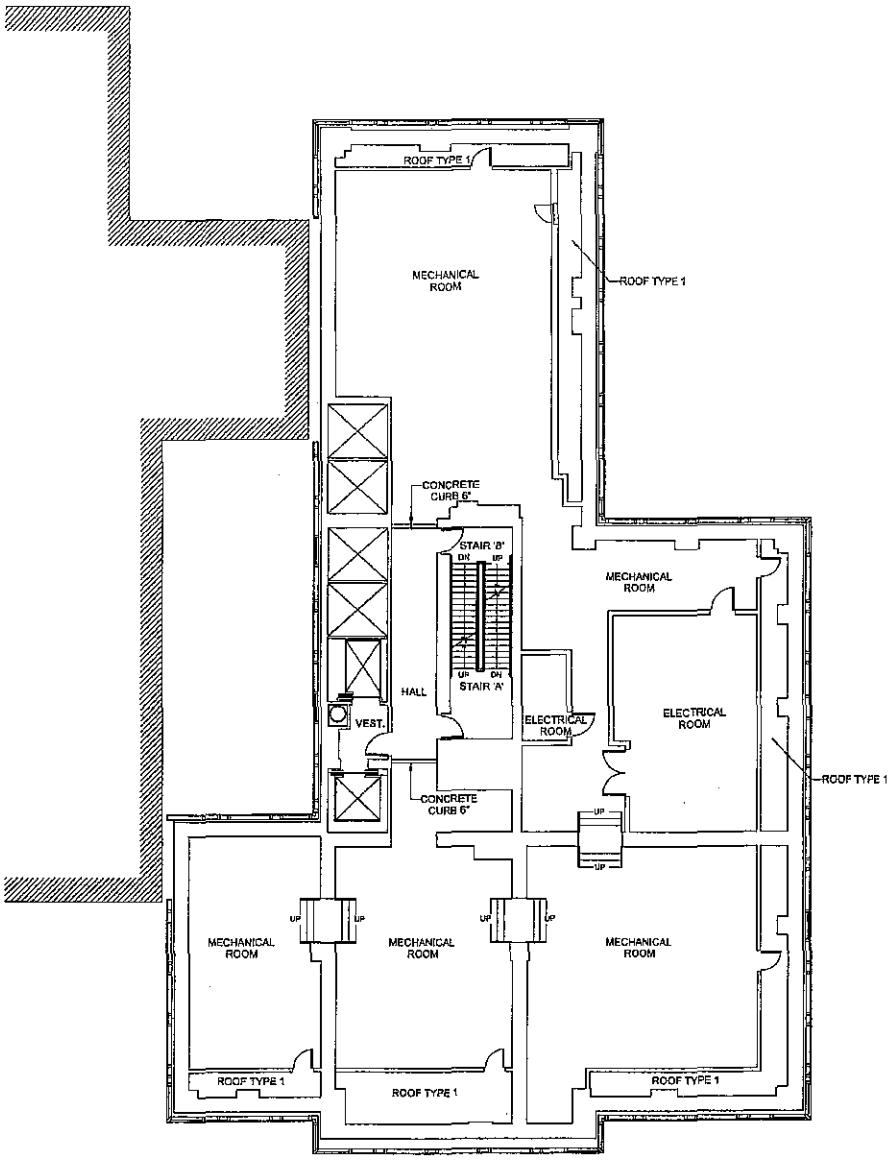
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 45 - AMENITY LOUNGE AND MECHANICAL



SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

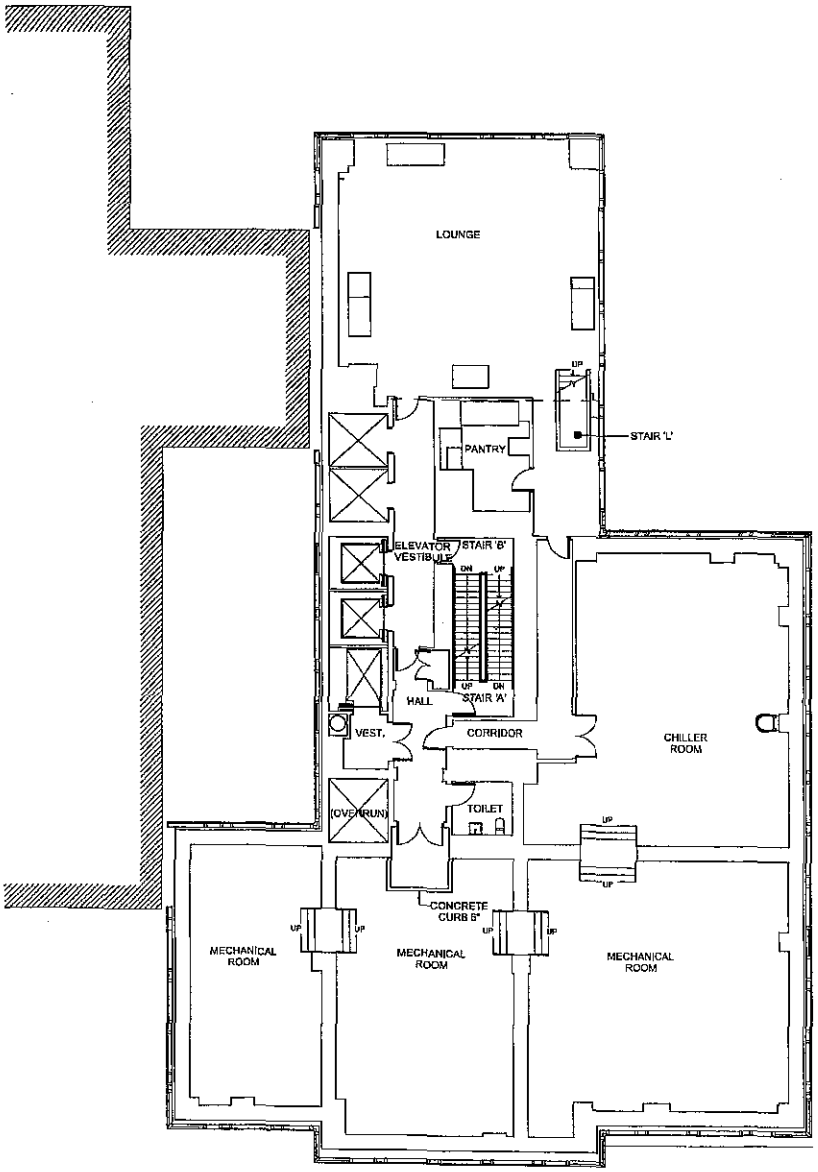
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N

10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 46 - AMENITY LOUNGE AND MECHANICAL



SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

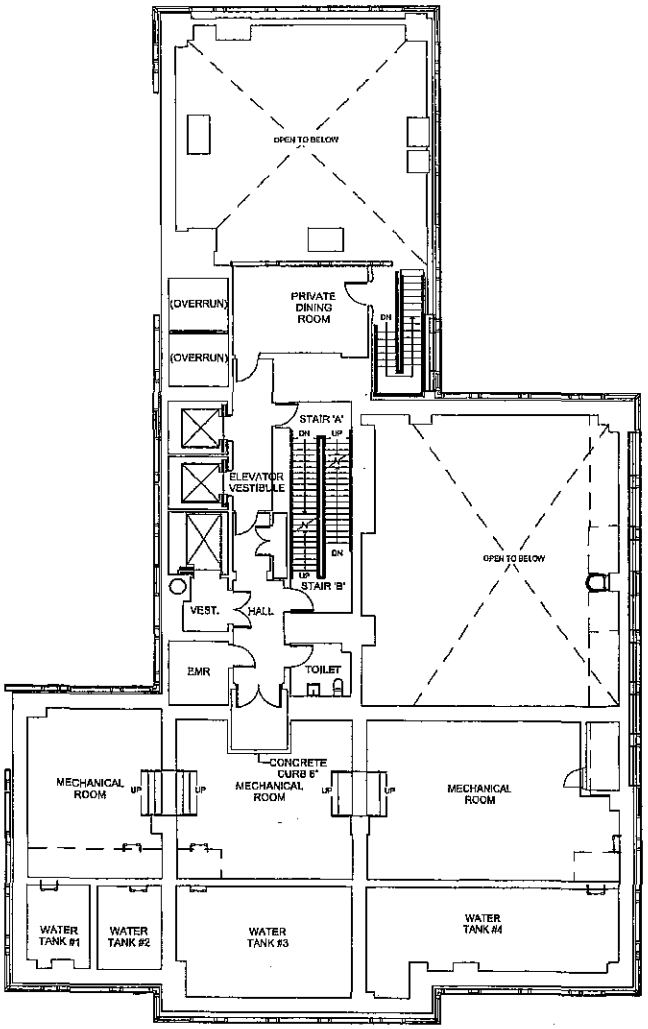
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N

10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 47 - AMENITY LOUNGE AND MECHANICAL



SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

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N

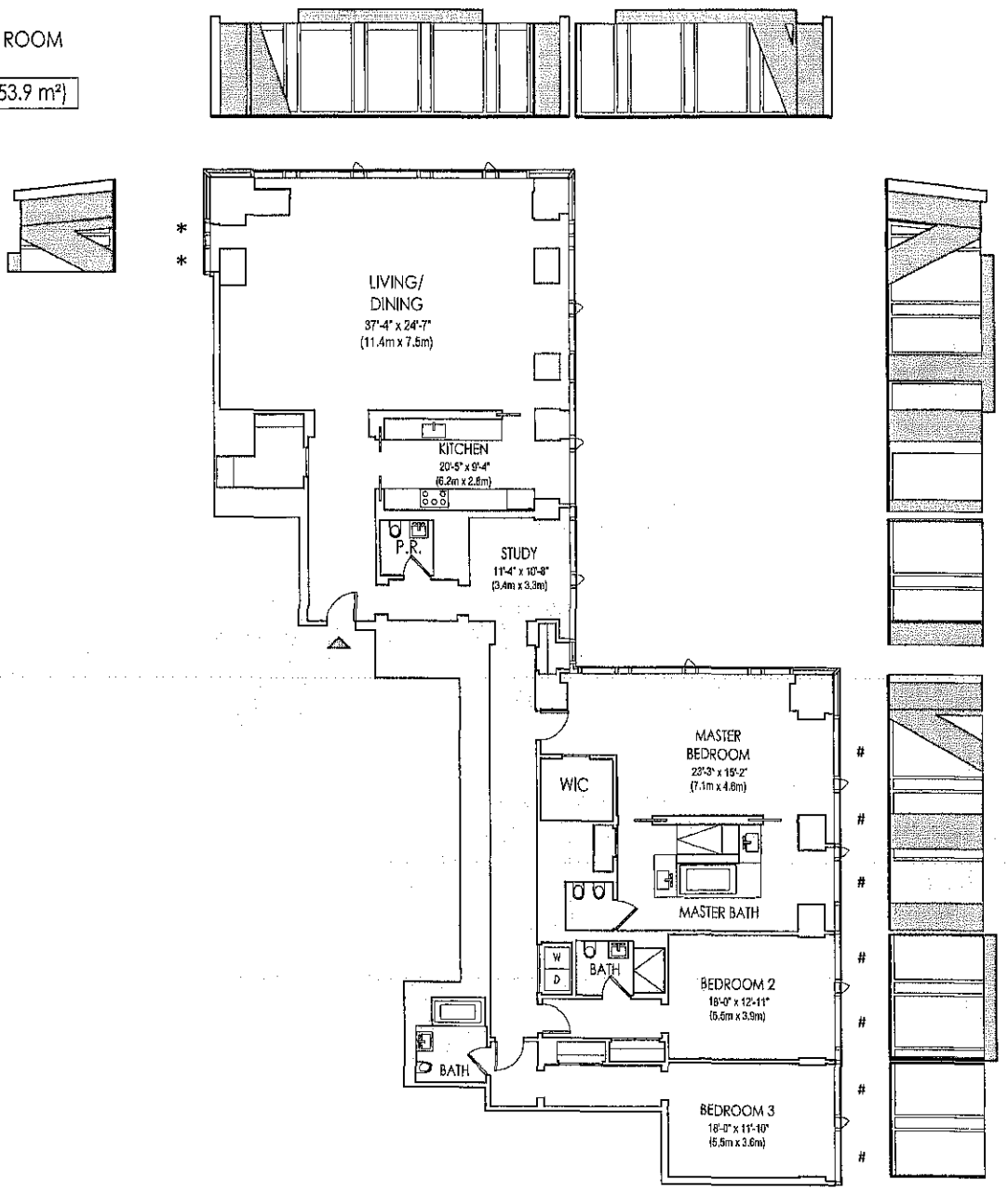
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 48 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,809 SF (353.9 m²)

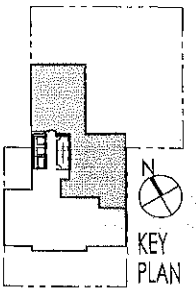


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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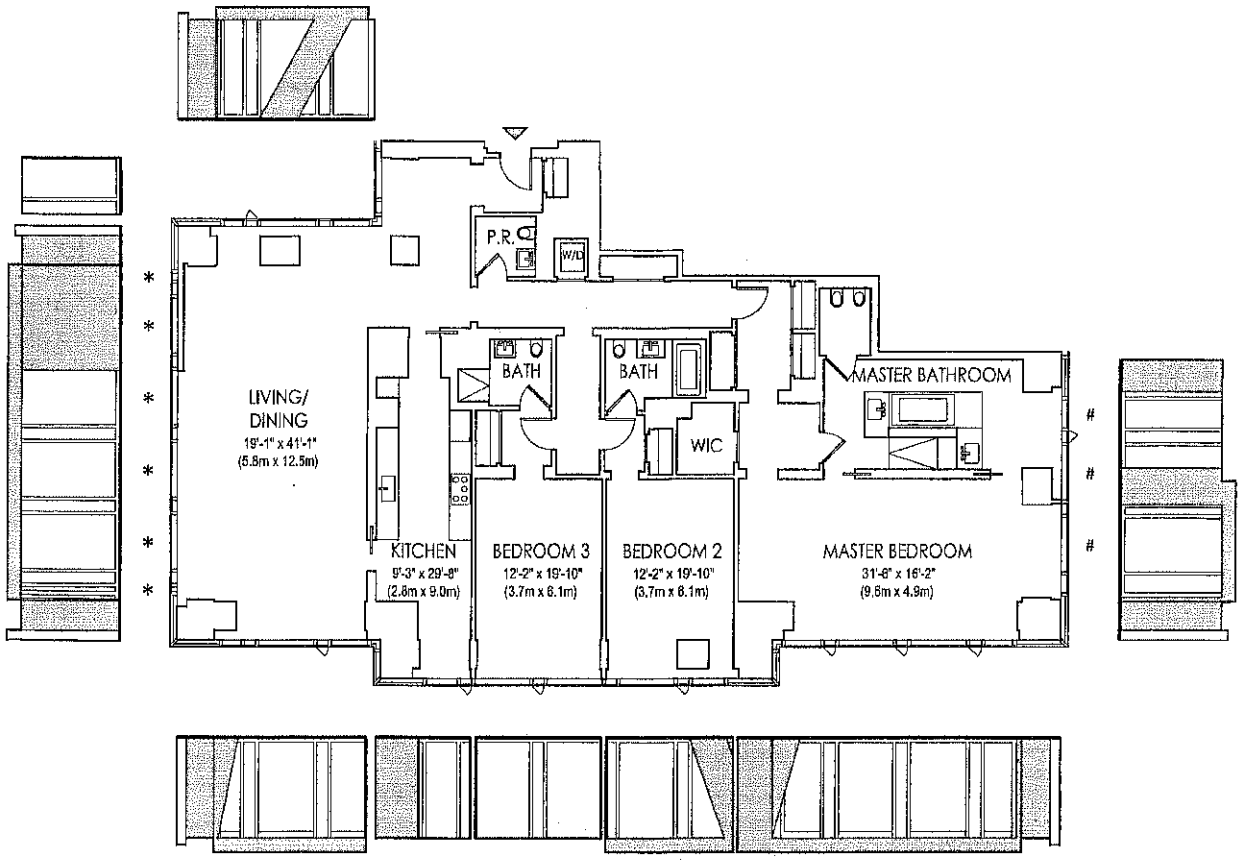
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 48 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,484 SF (324.0 m²)



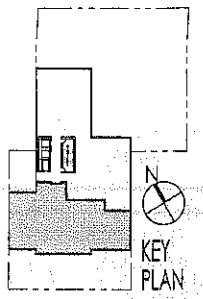
SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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EQUAL HOUSING OPPORTUNITY

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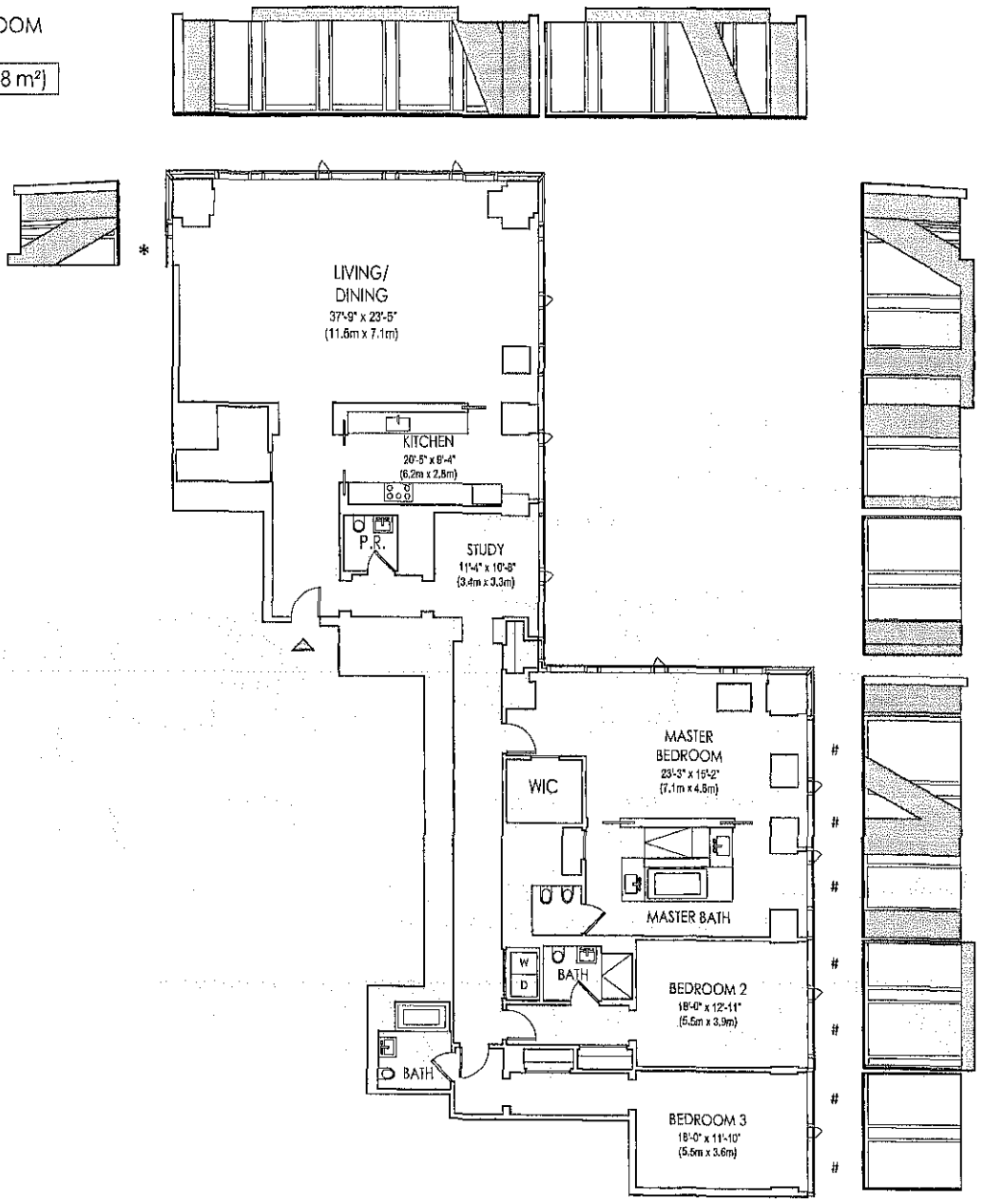
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 49 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,765 SF (349.8 m²)

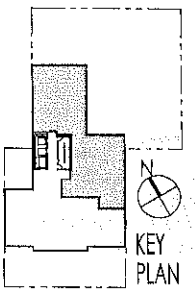


SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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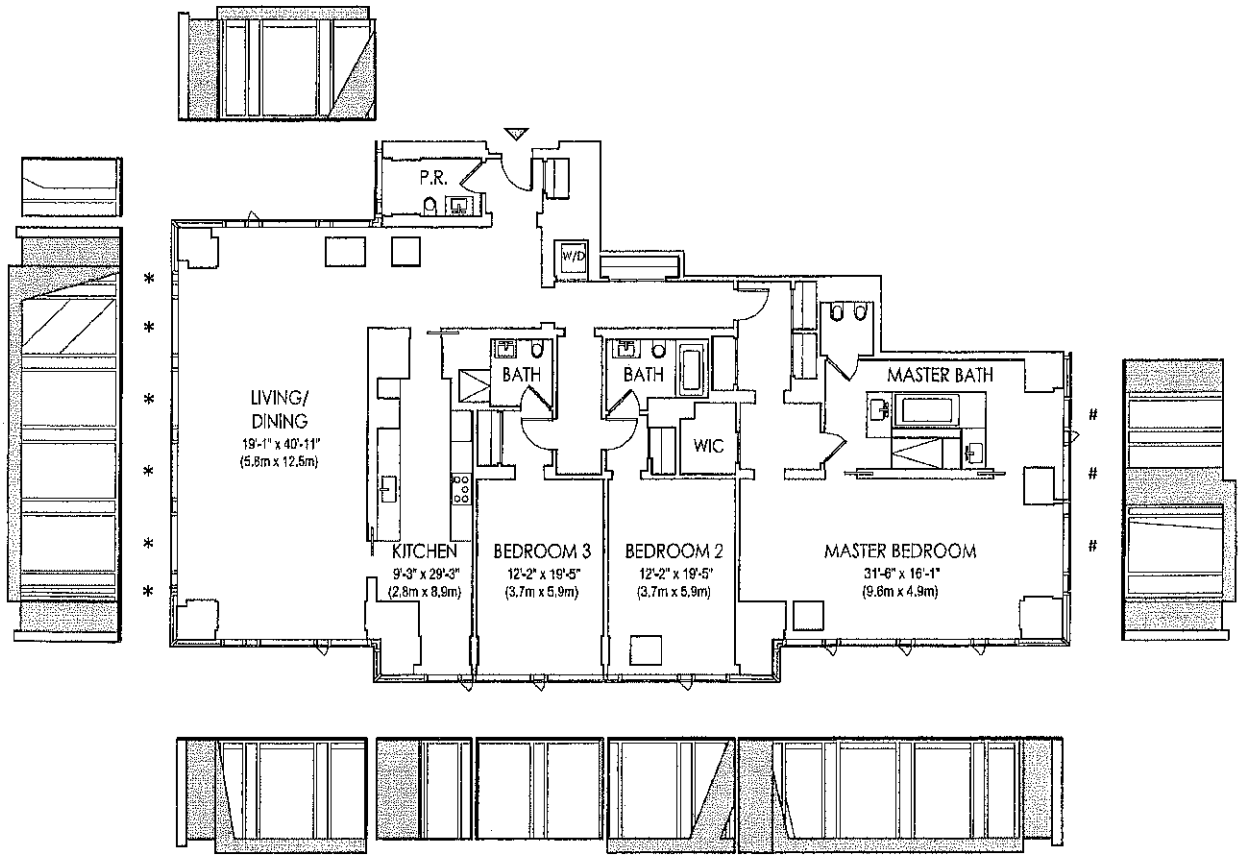
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 49 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,439 SF (320.0 m²)

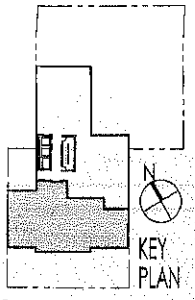


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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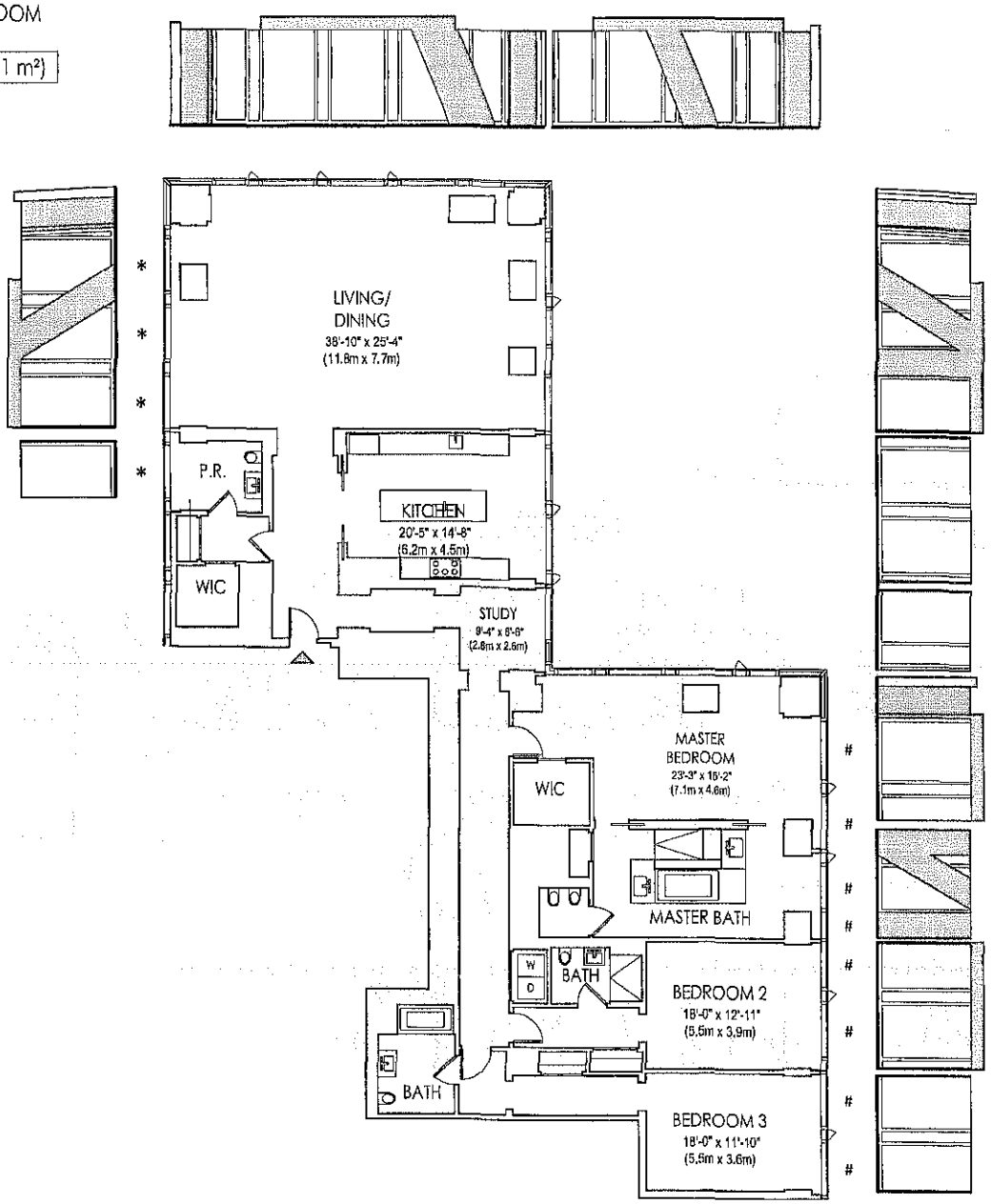
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 50 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,952 SF (367.1 m²)

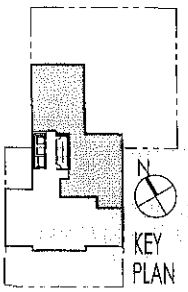


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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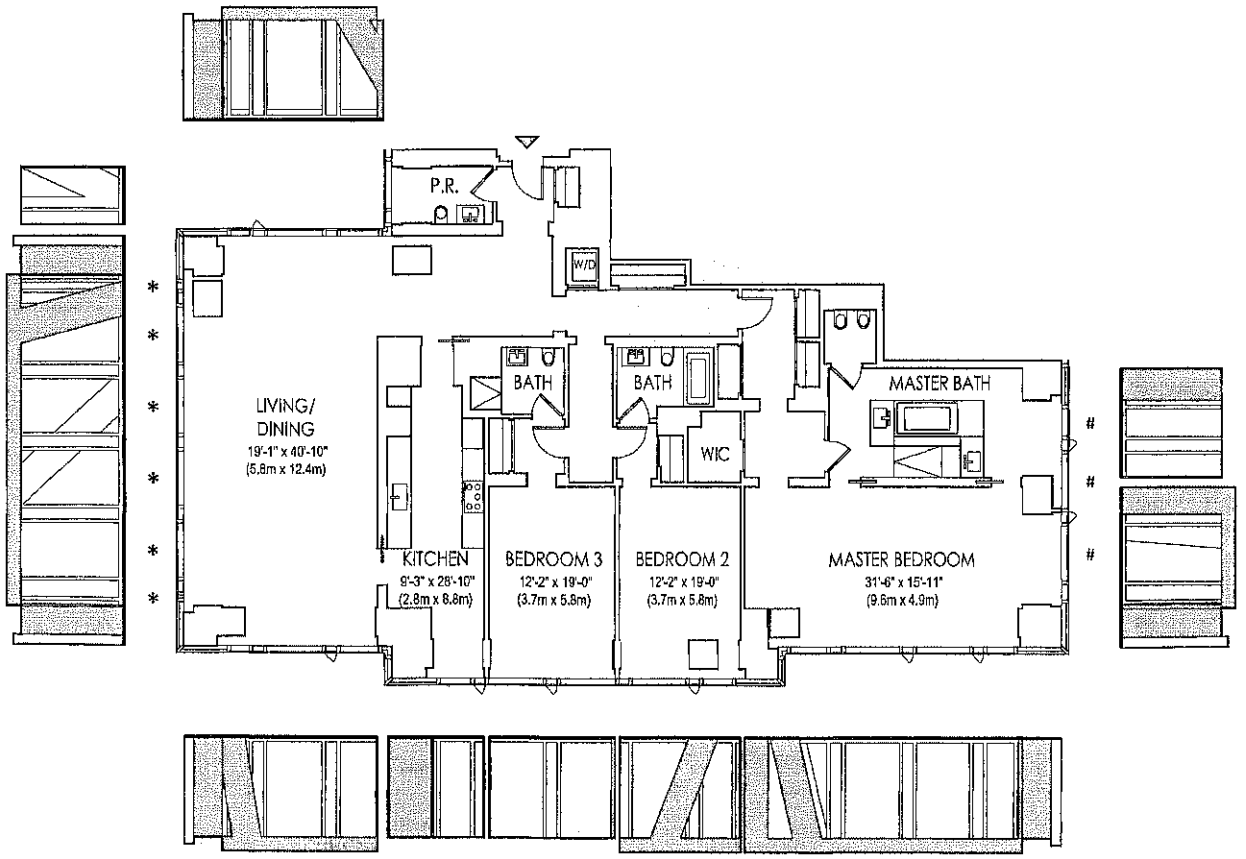
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 50 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,427 SF (318.0 m²)

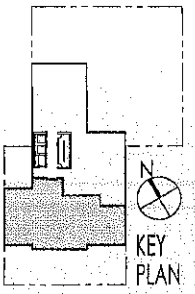


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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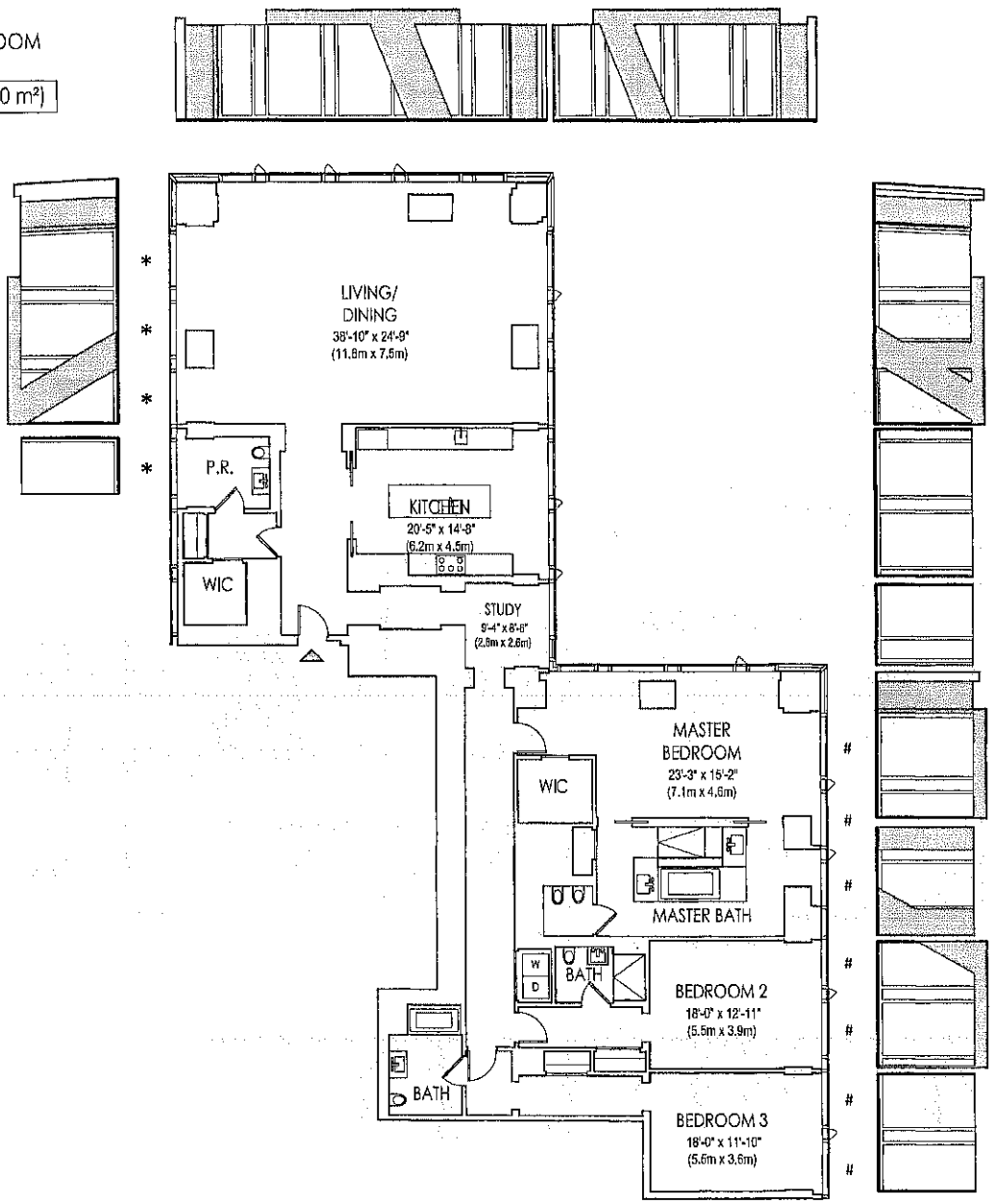
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 51 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,929 SF (365.0 m²)

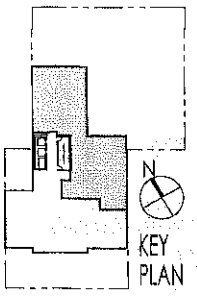


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(I)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(I)(b) & (b1) OF THE ARCHITECT'S REPORT
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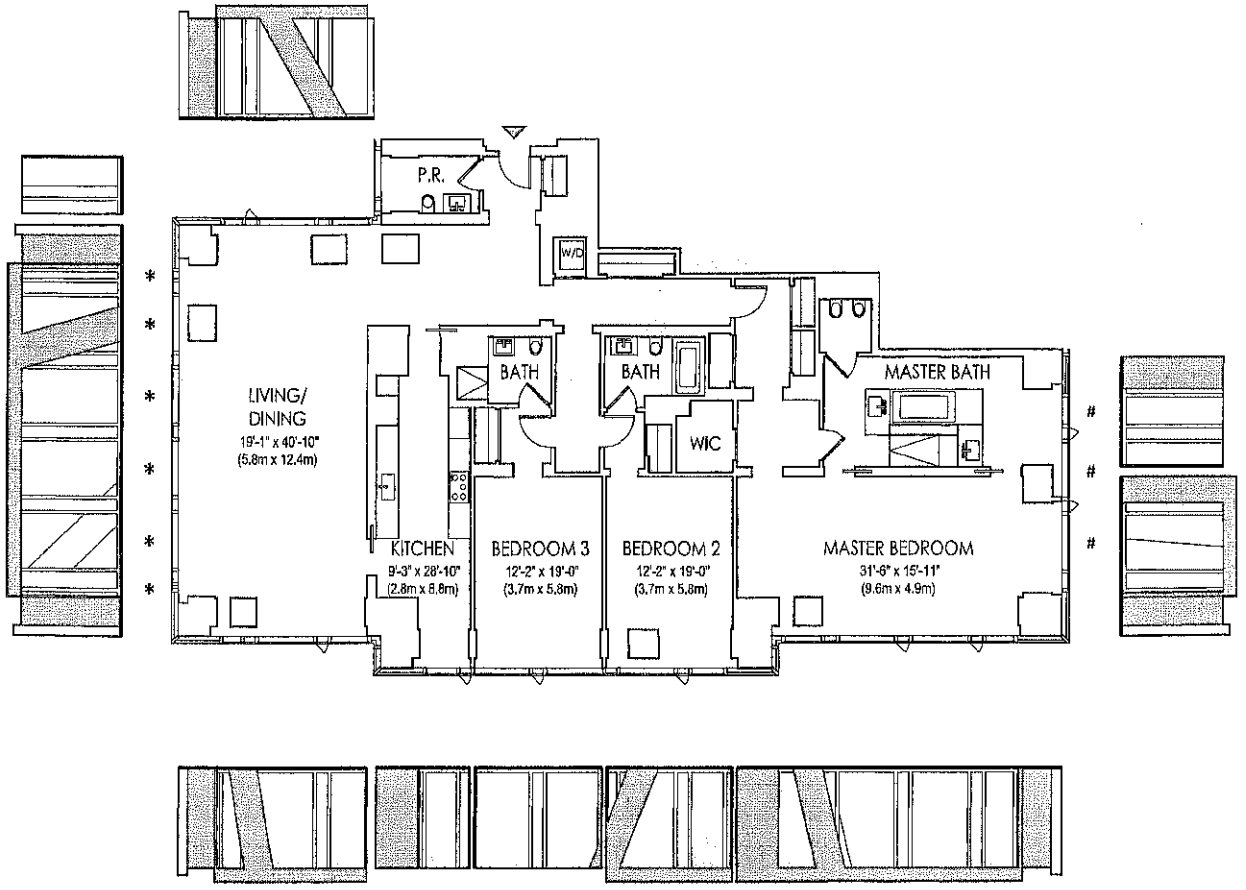
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 51 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,404 SF (316.0 m²)



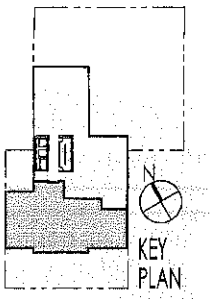
SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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EQUAL HOUSING OPPORTUNITY

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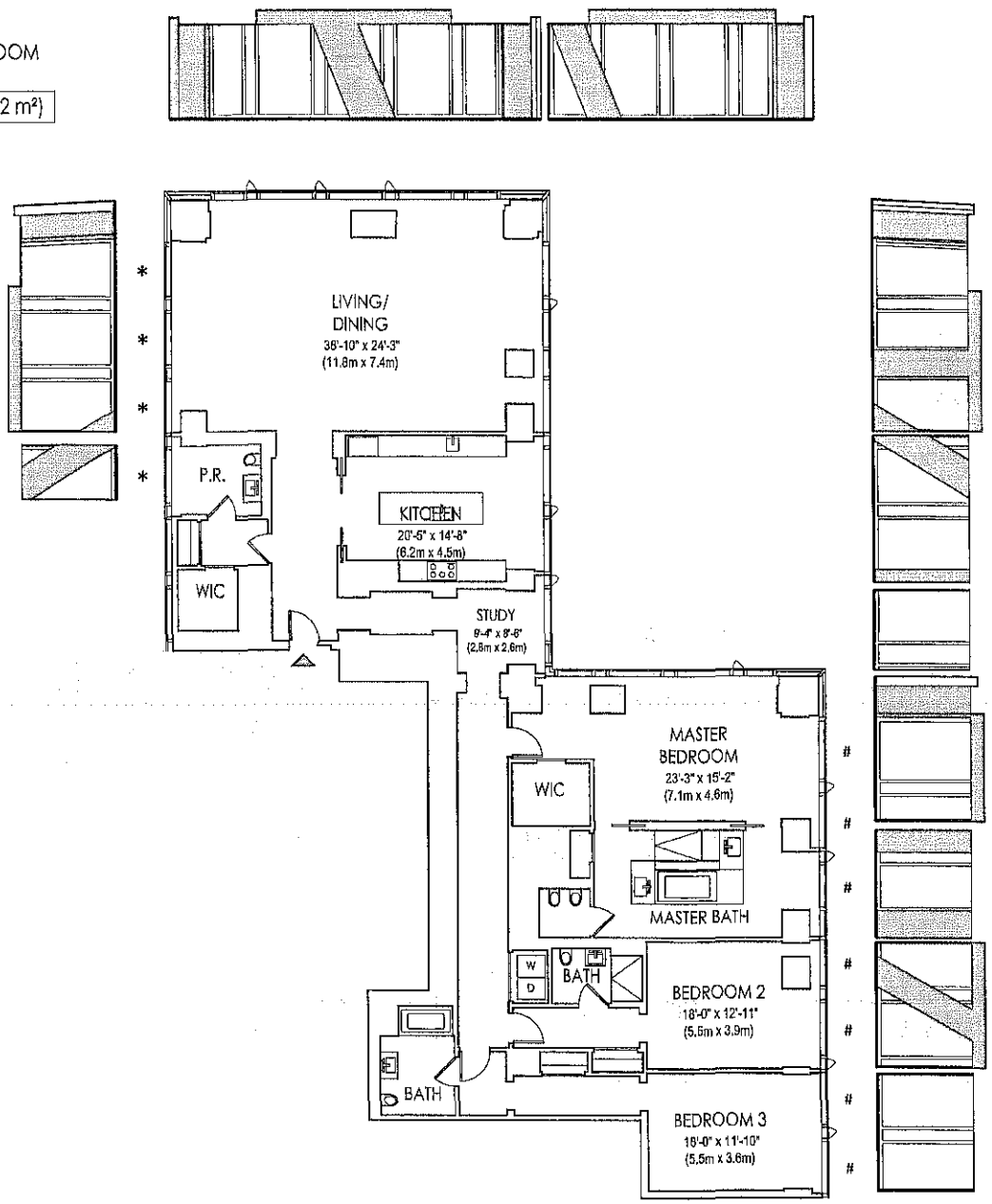
10-13-2014

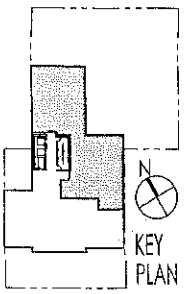
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 52 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,910 SF (363.2 m²)





SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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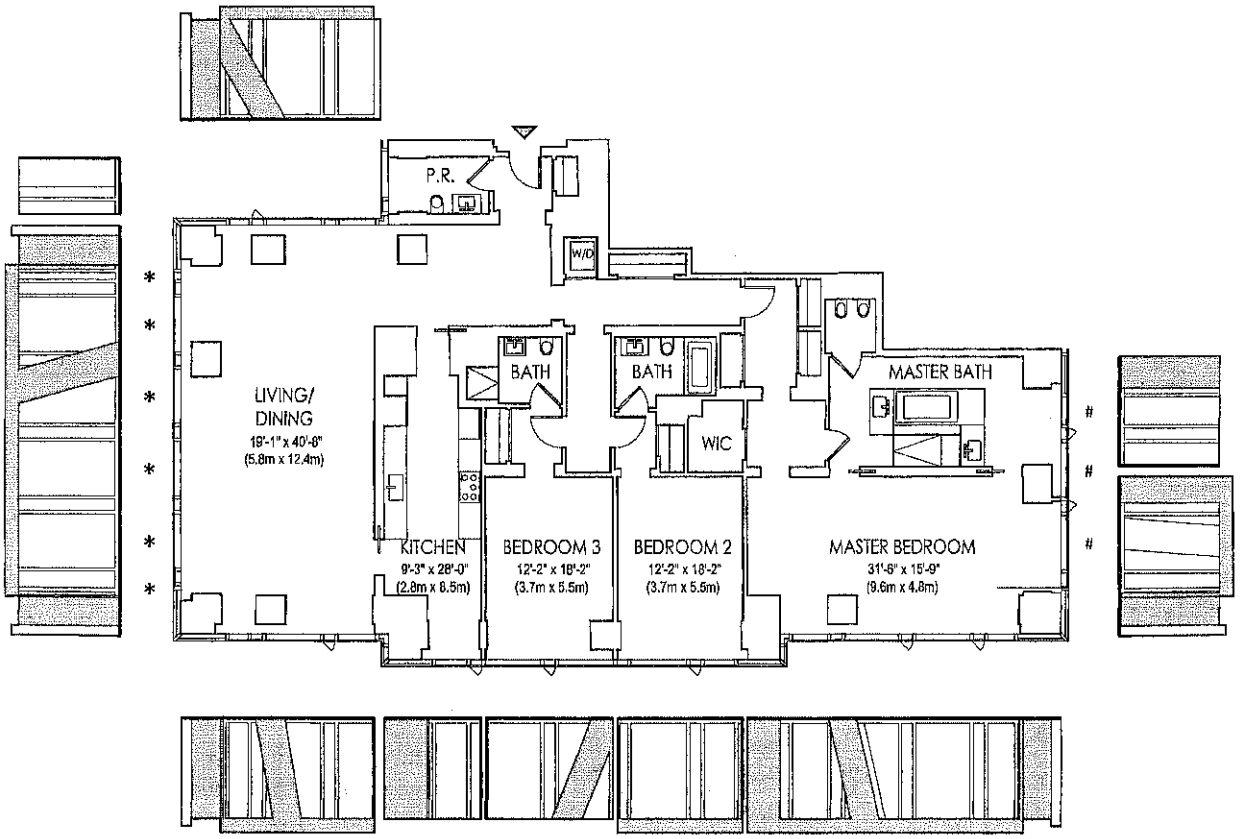
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 52 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,383 SF (314.0 m²)



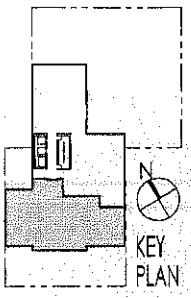
SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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EQUAL HOUSING OPPORTUNITY

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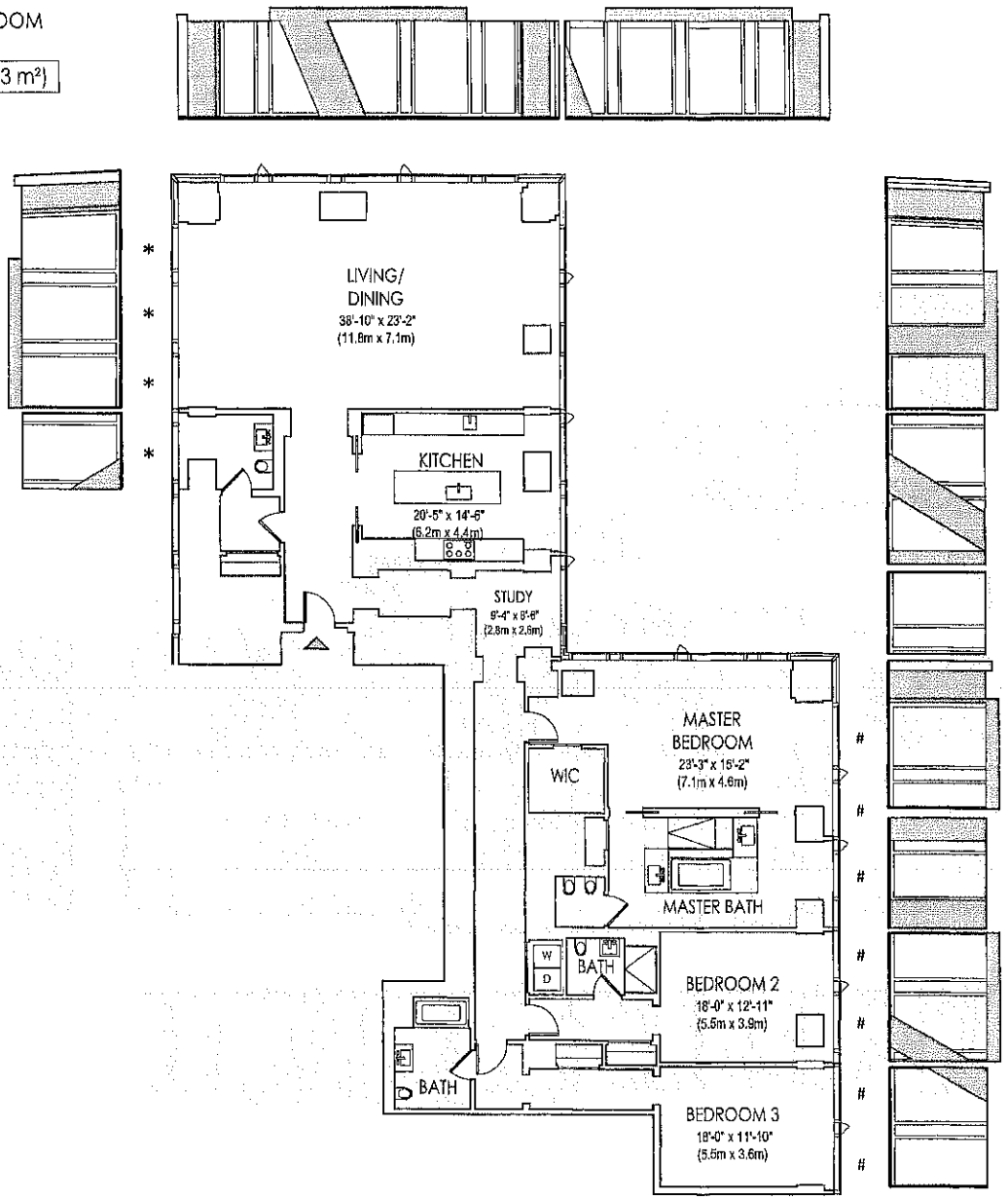
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 53 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,889 SF (361.3 m²)

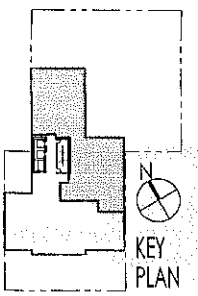


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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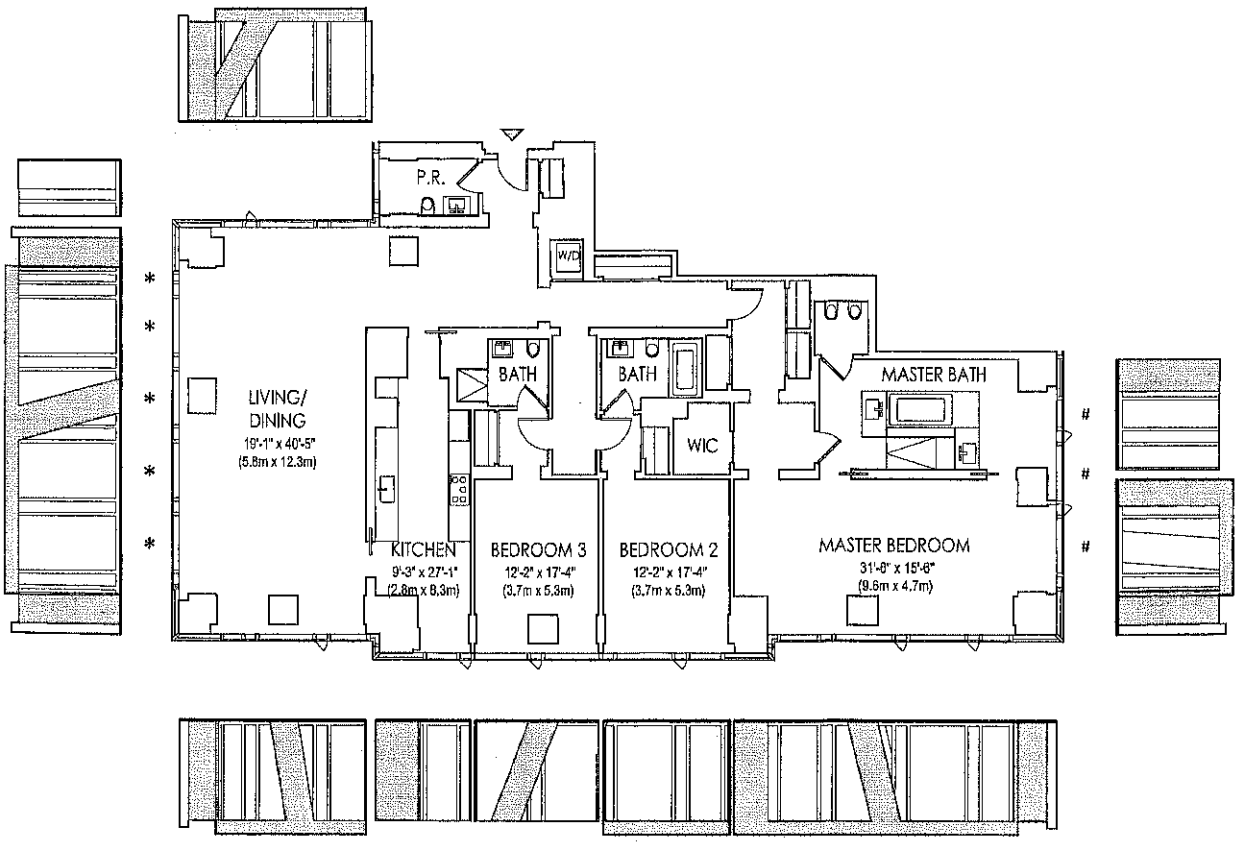
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 53 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,360 SF (312.0 m²)



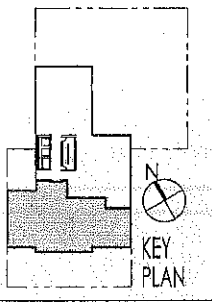
SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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EQUAL HOUSING OPPORTUNITY

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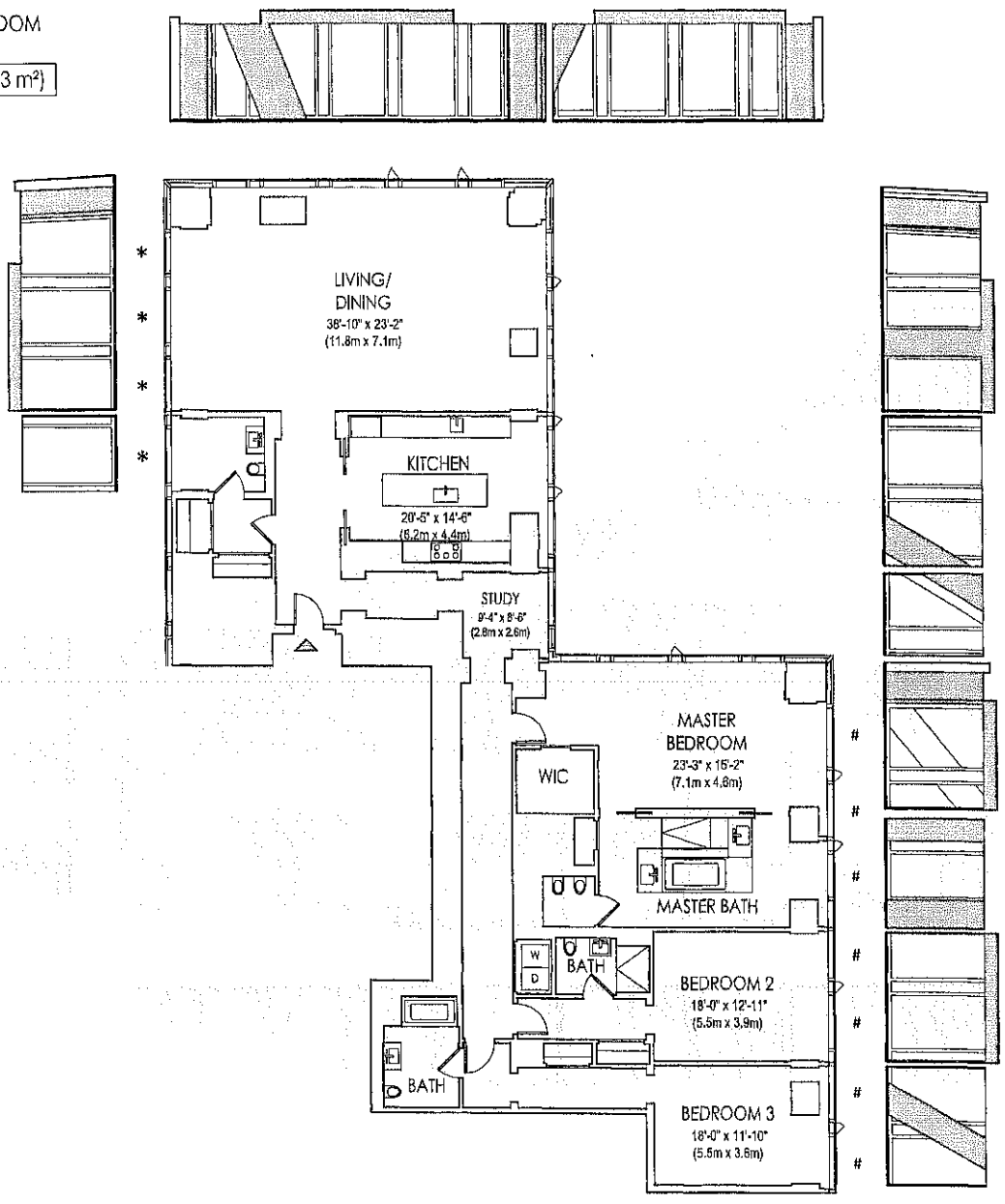
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 54 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,867 SF (359.3 m²)

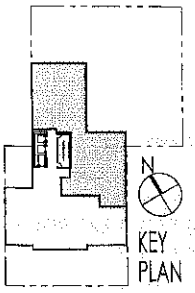


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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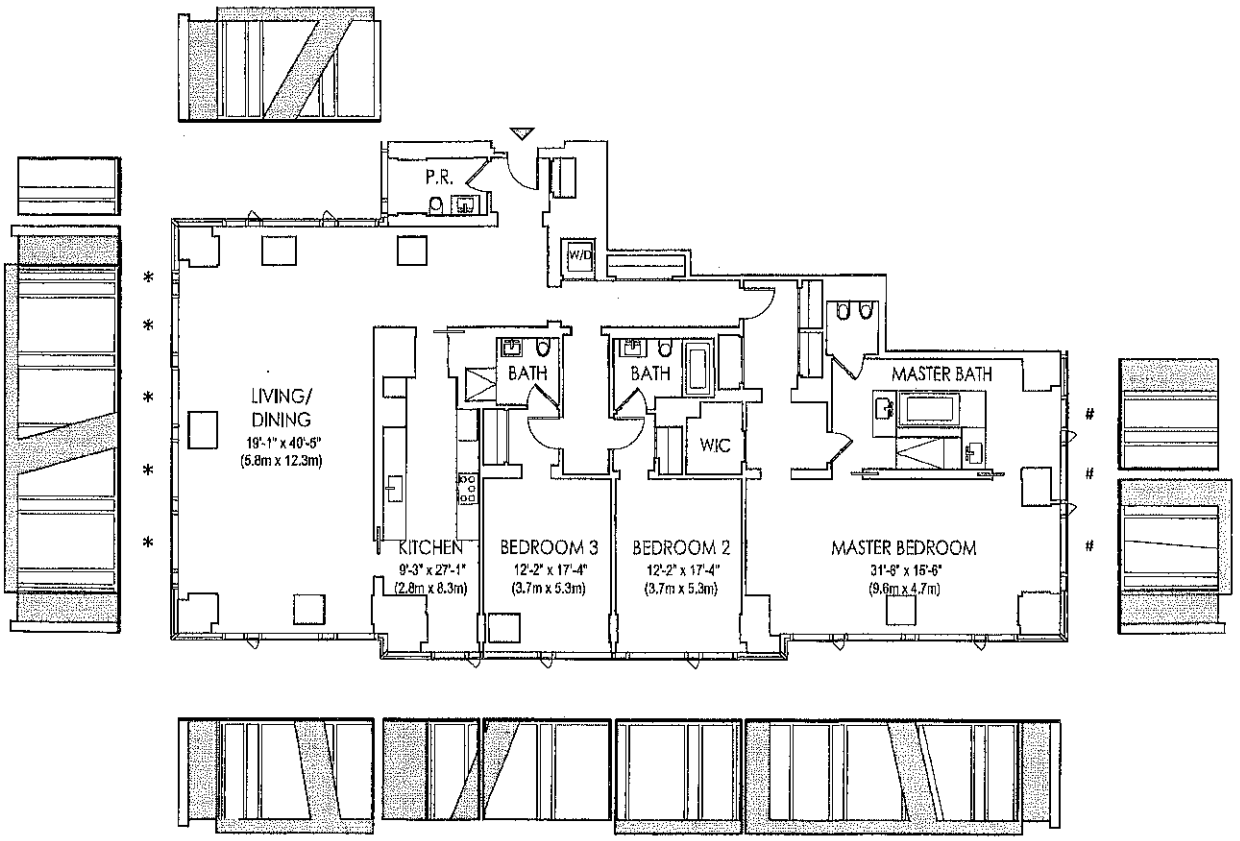
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 54 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,339 SF (310.0 m²)

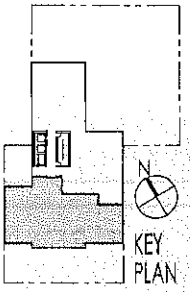


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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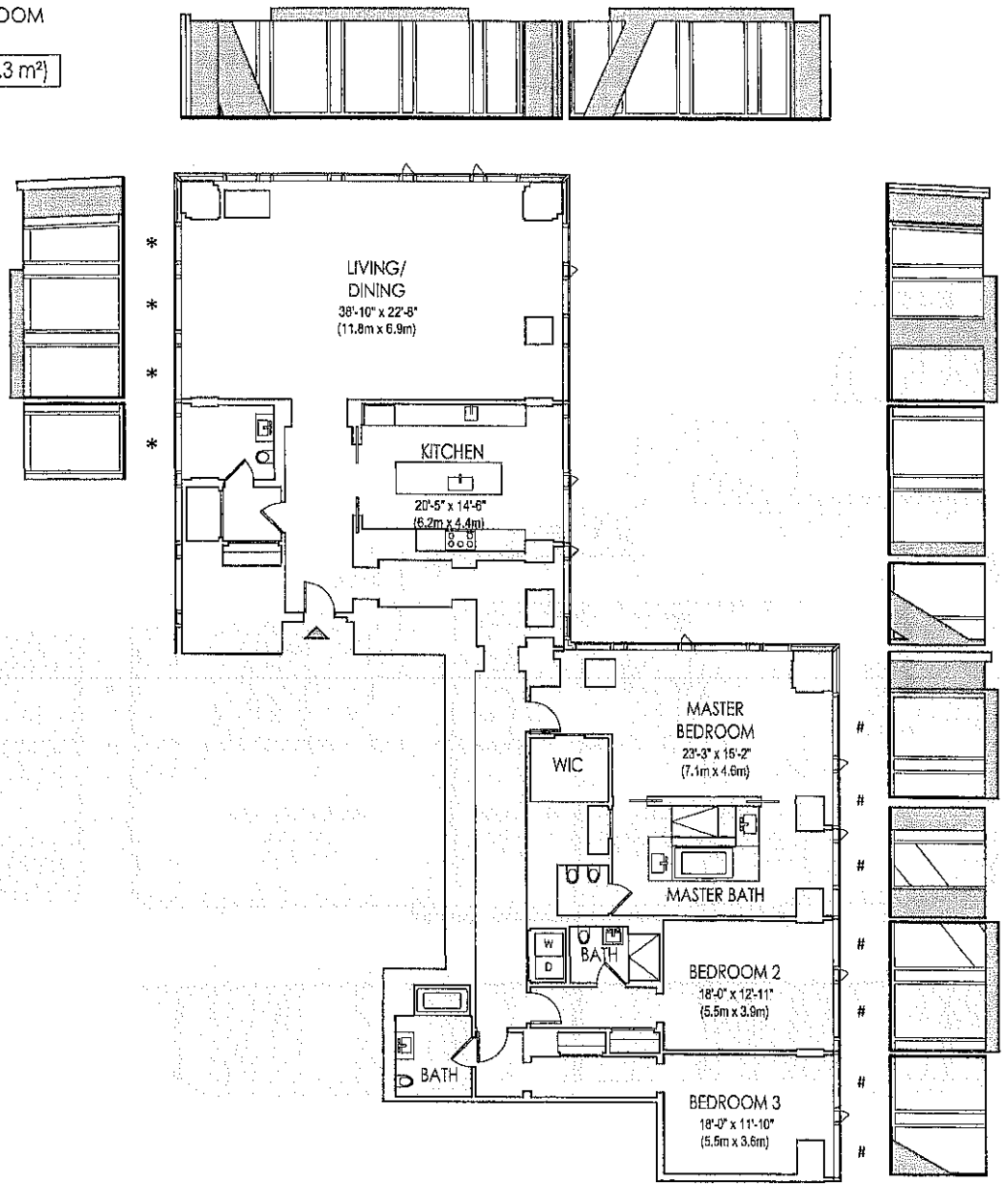
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 55 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,846 SF (357.3 m²)

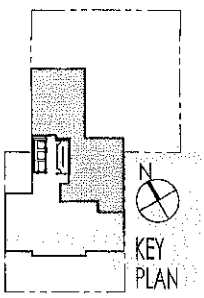


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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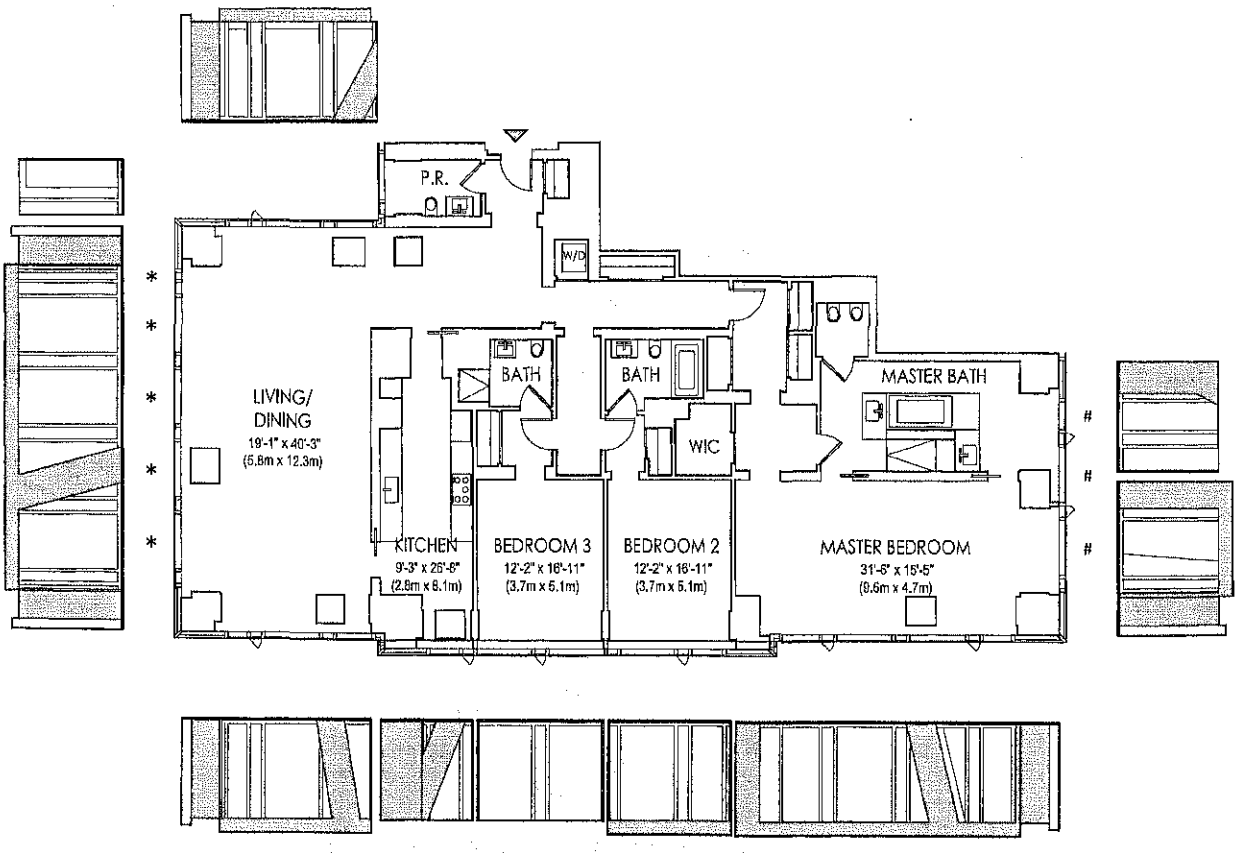
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 55 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,317 SF (308.0 m²)

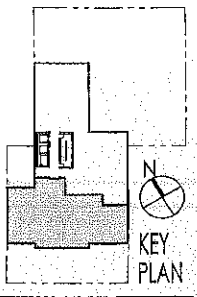


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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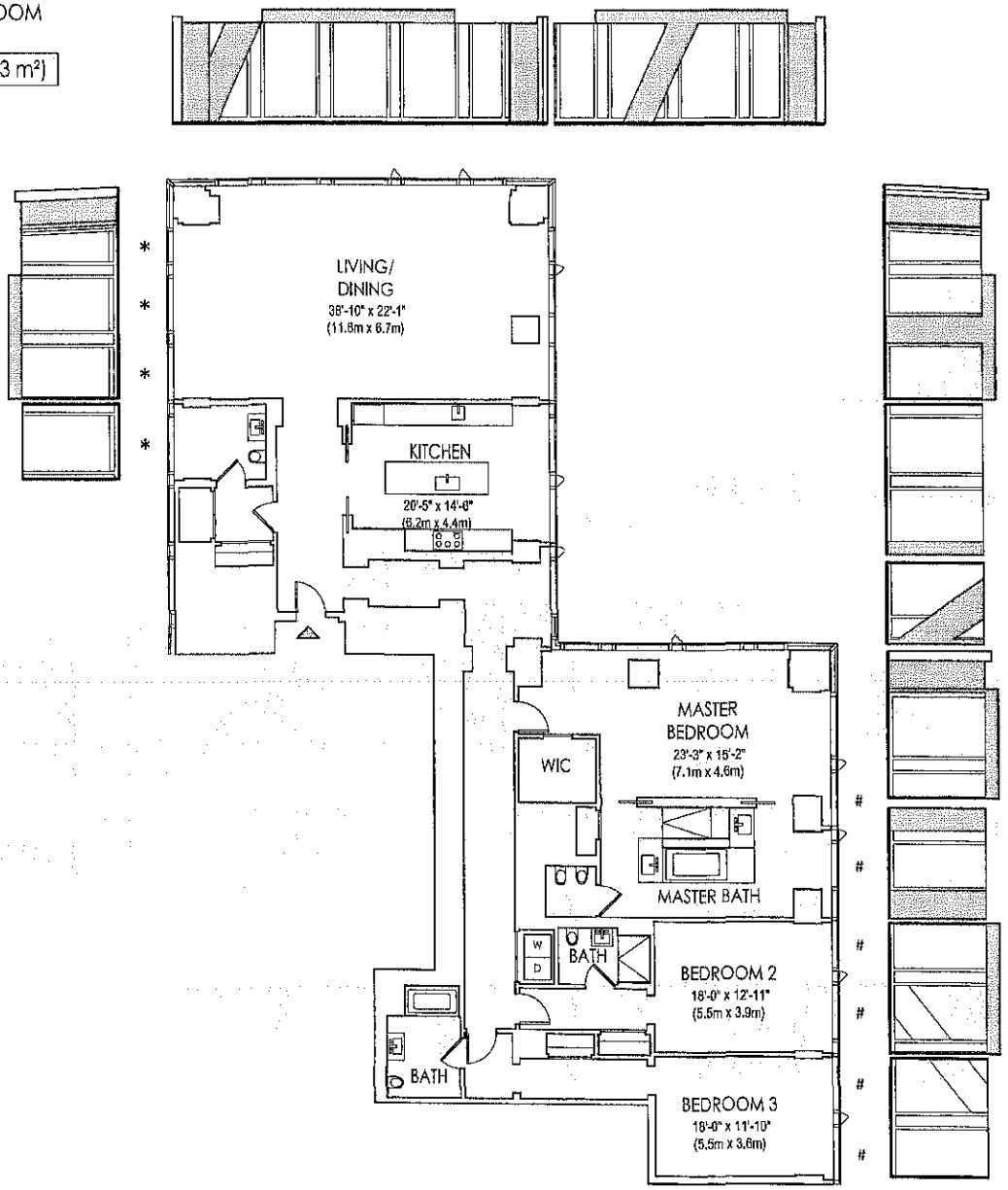
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 56 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,825 SF (355.3 m²)

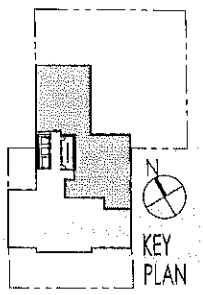


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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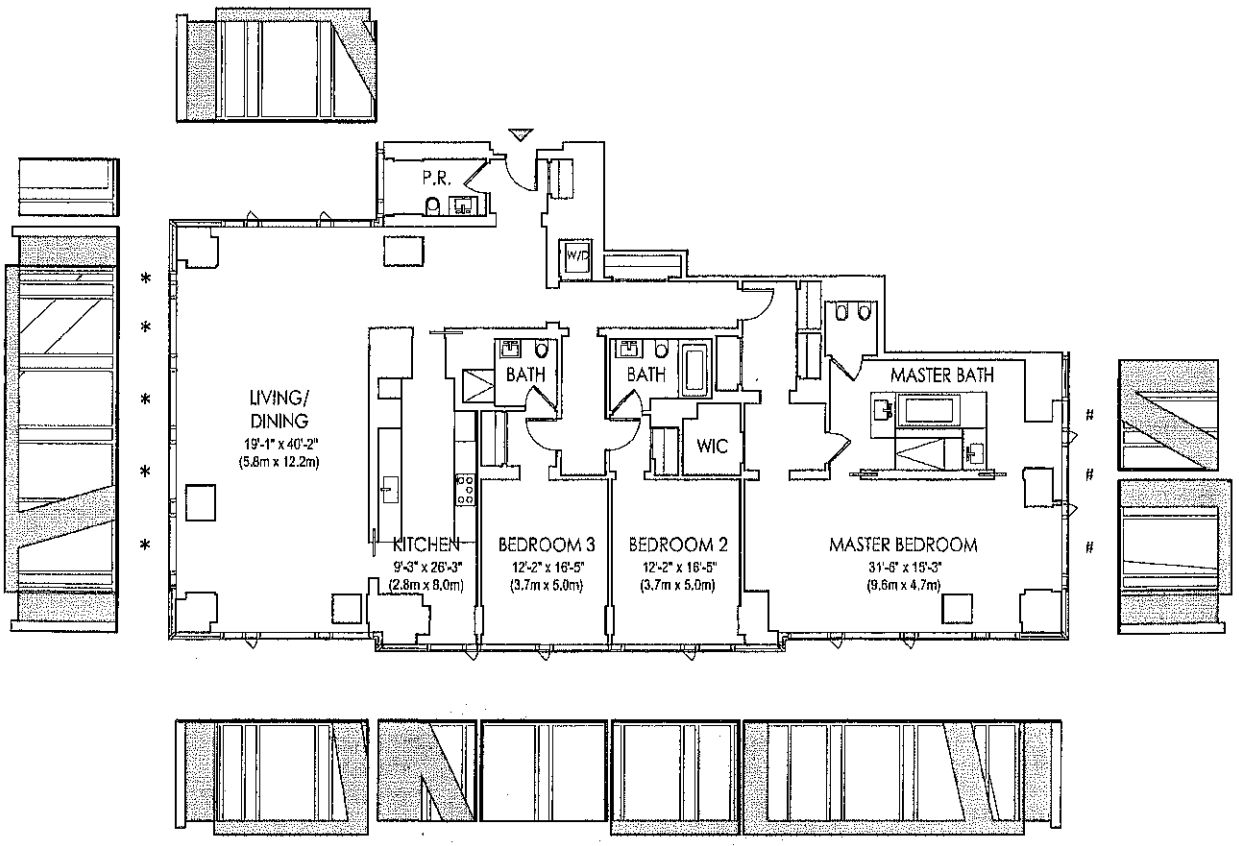
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 56 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,296 SF (306.0 m²)



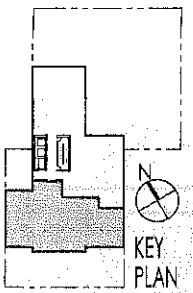
SCALE
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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EQUAL HOUSING OPPORTUNITY

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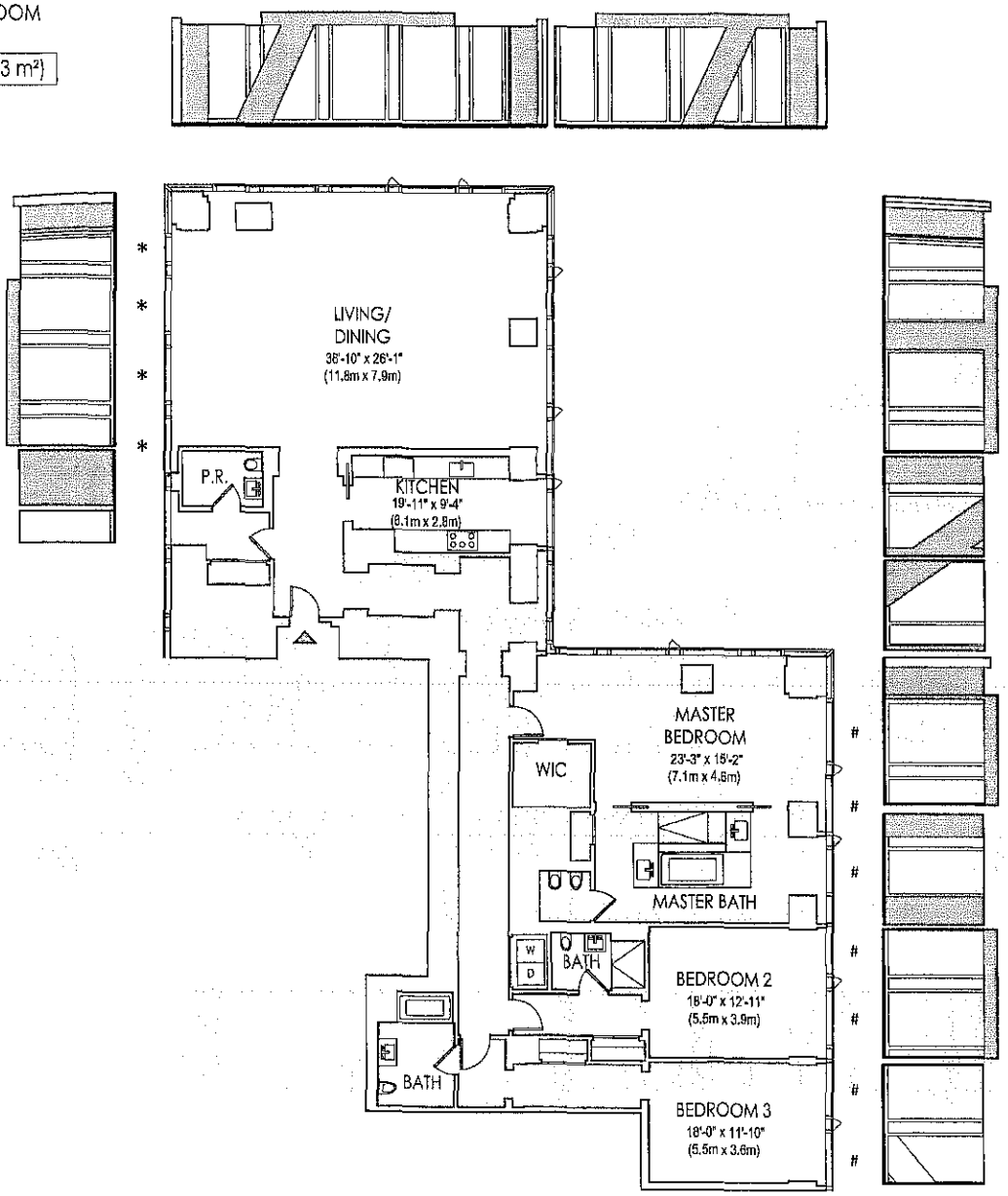
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 57 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,803 SF (353.3 m²)

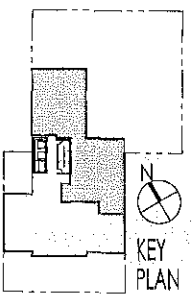


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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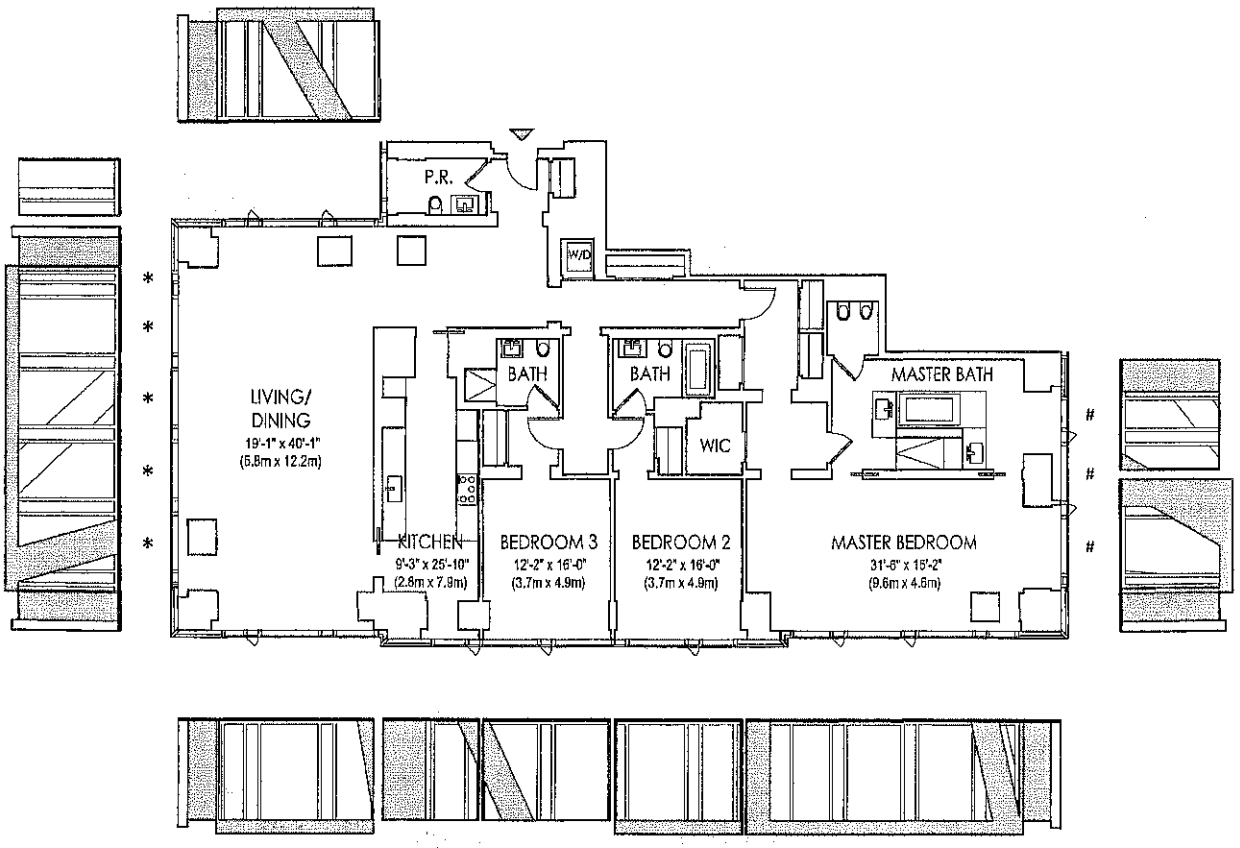
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 57 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,273 SF (304.0 m²)

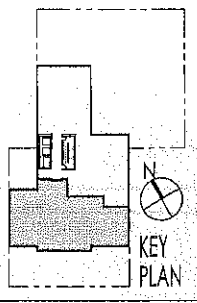


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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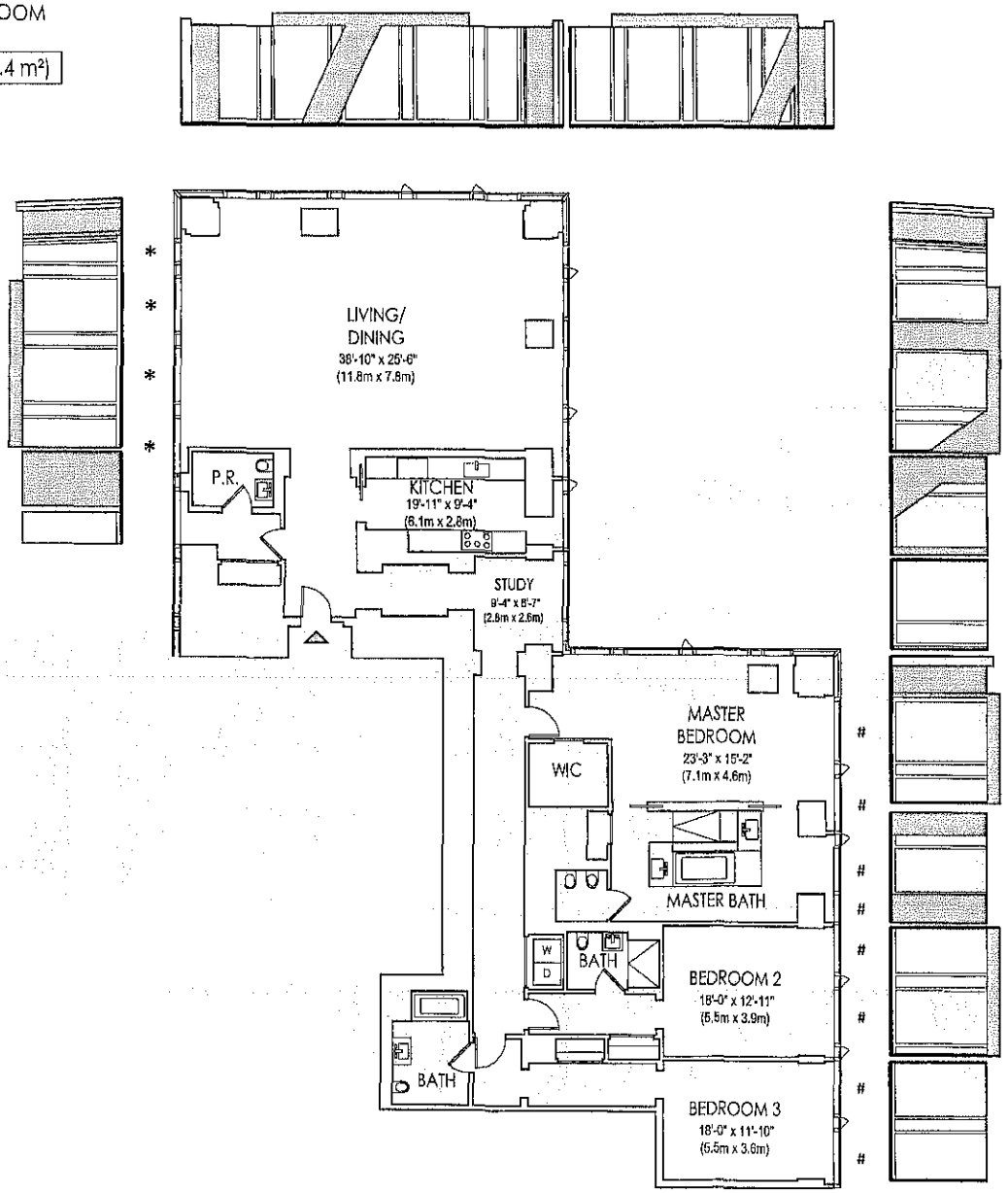
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 58 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,782 SF (351.4 m²)

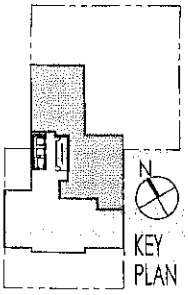


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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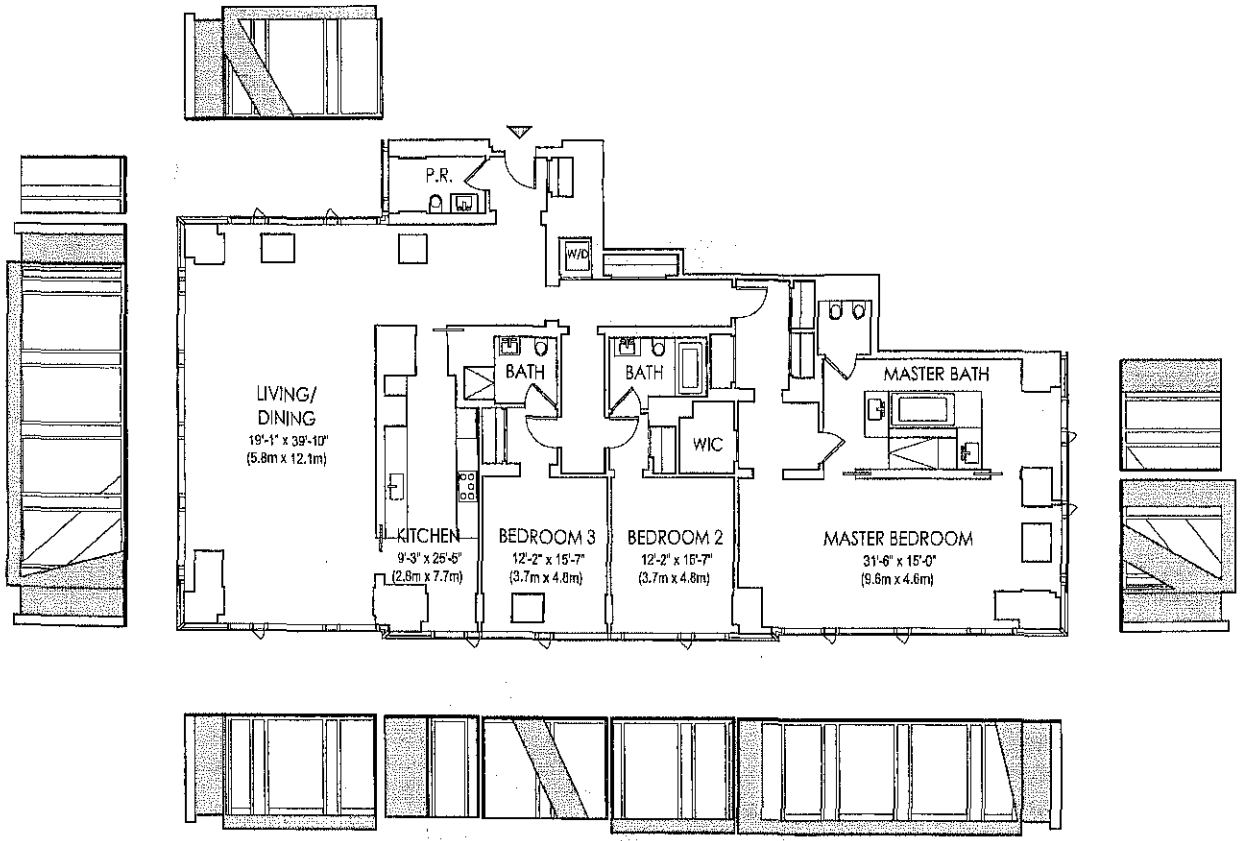
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 58 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,251 SF (302.0 m²)



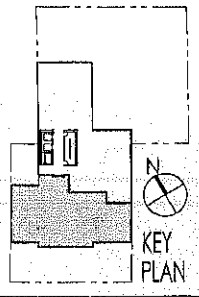
SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
@ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

EQUAL HOUSING OPPORTUNITY

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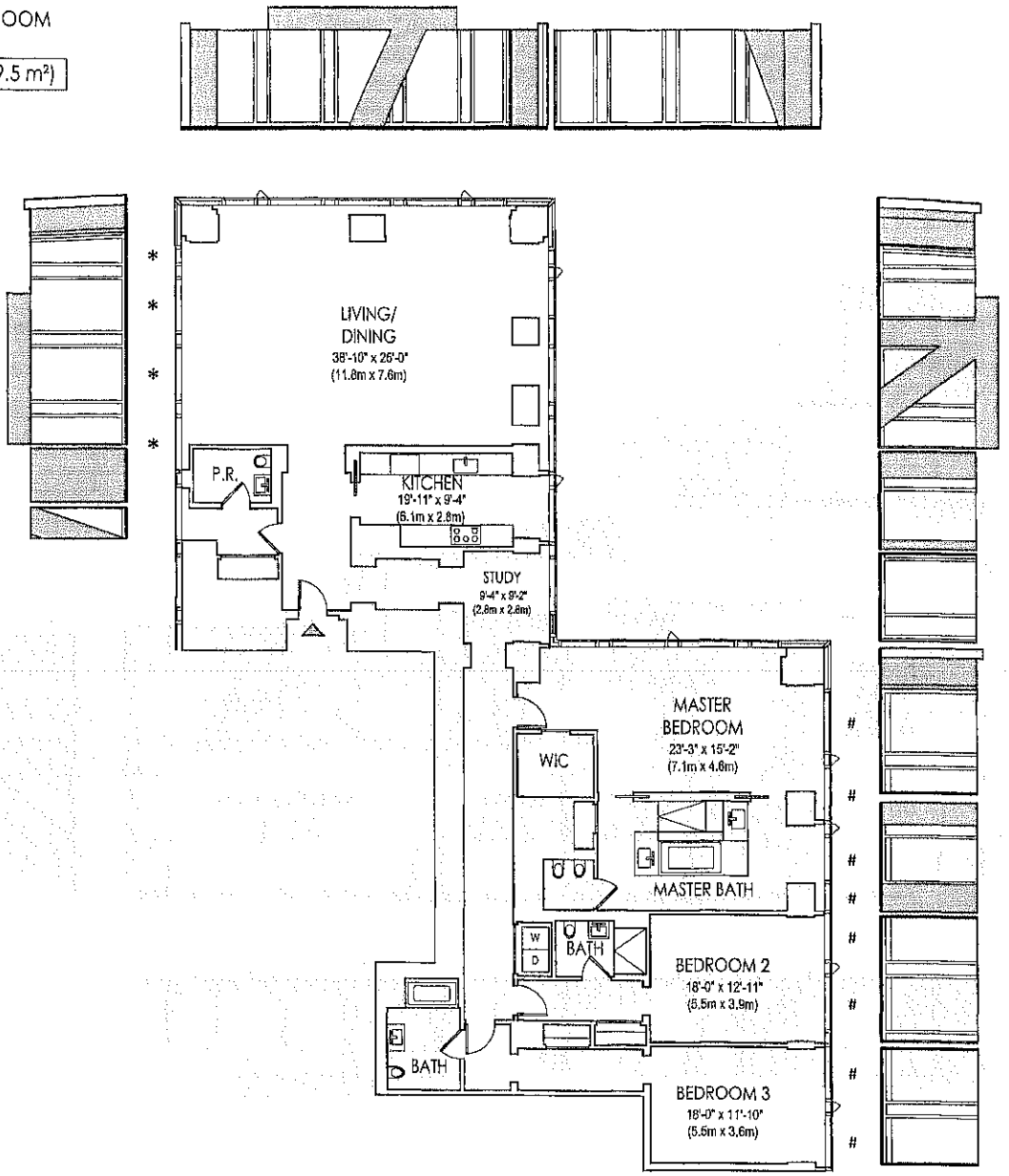
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 59 - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,762 SF (349.5 m²)

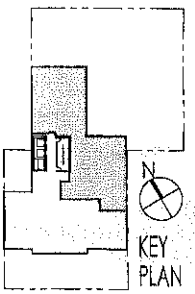


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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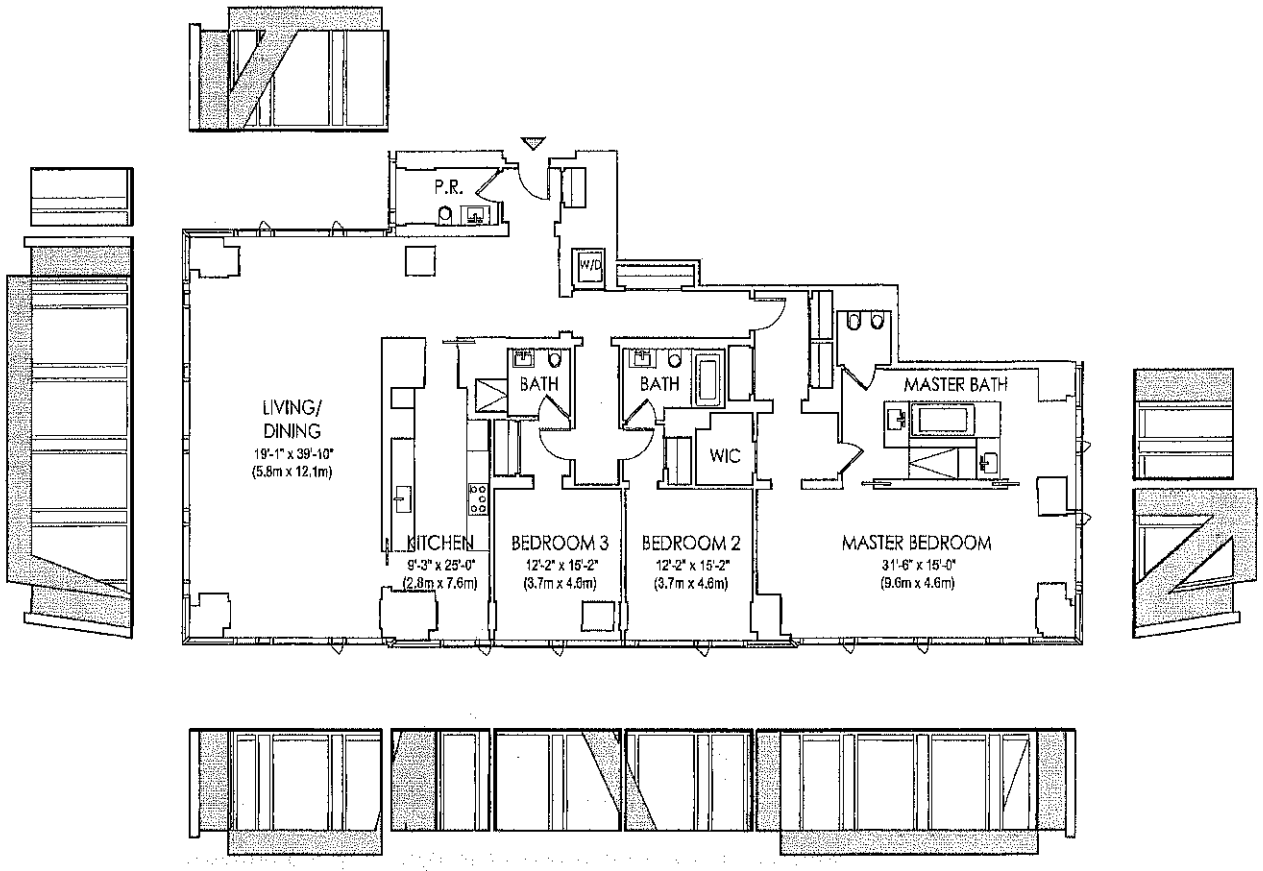
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 59 - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

3,230 SF (300.0 m²)



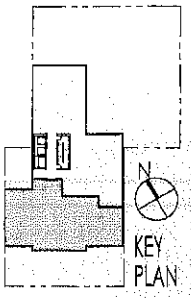
SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(1)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(1)(b) & (b1) OF THE ARCHITECT'S REPORT
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EQUAL HOUSING OPPORTUNITY

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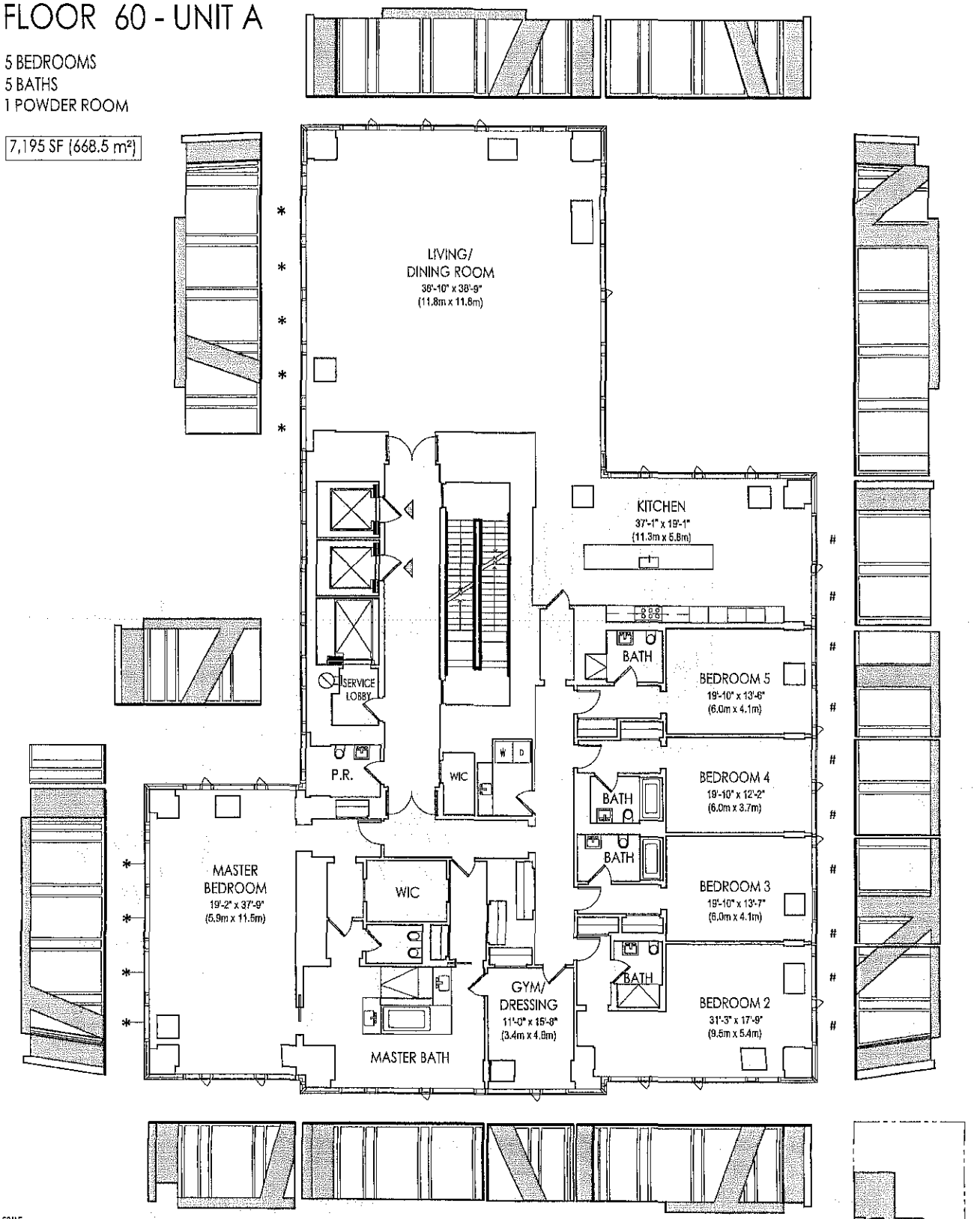
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 60 - UNIT A

5 BEDROOMS
5 BATHS
1 POWDER ROOM

7,195 SF (668.5 m²)

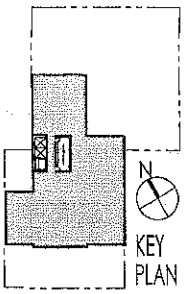


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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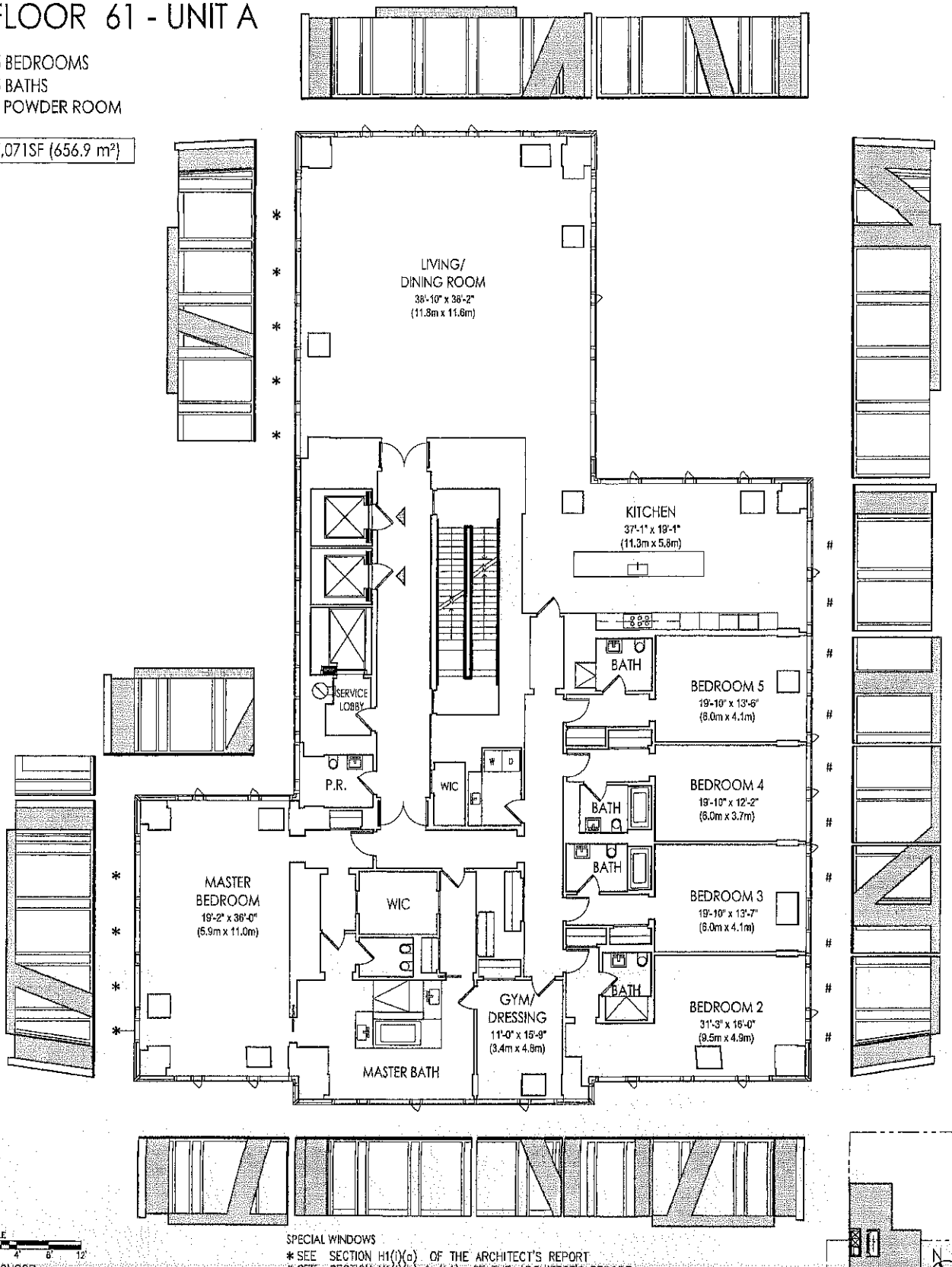
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 61 - UNIT A

5 BEDROOMS
5 BATHS
1 POWDER ROOM

7,071SF (656.9 m²)



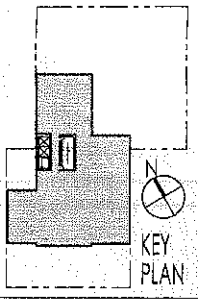
SCALE
0 4' 8' 12'

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
Θ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

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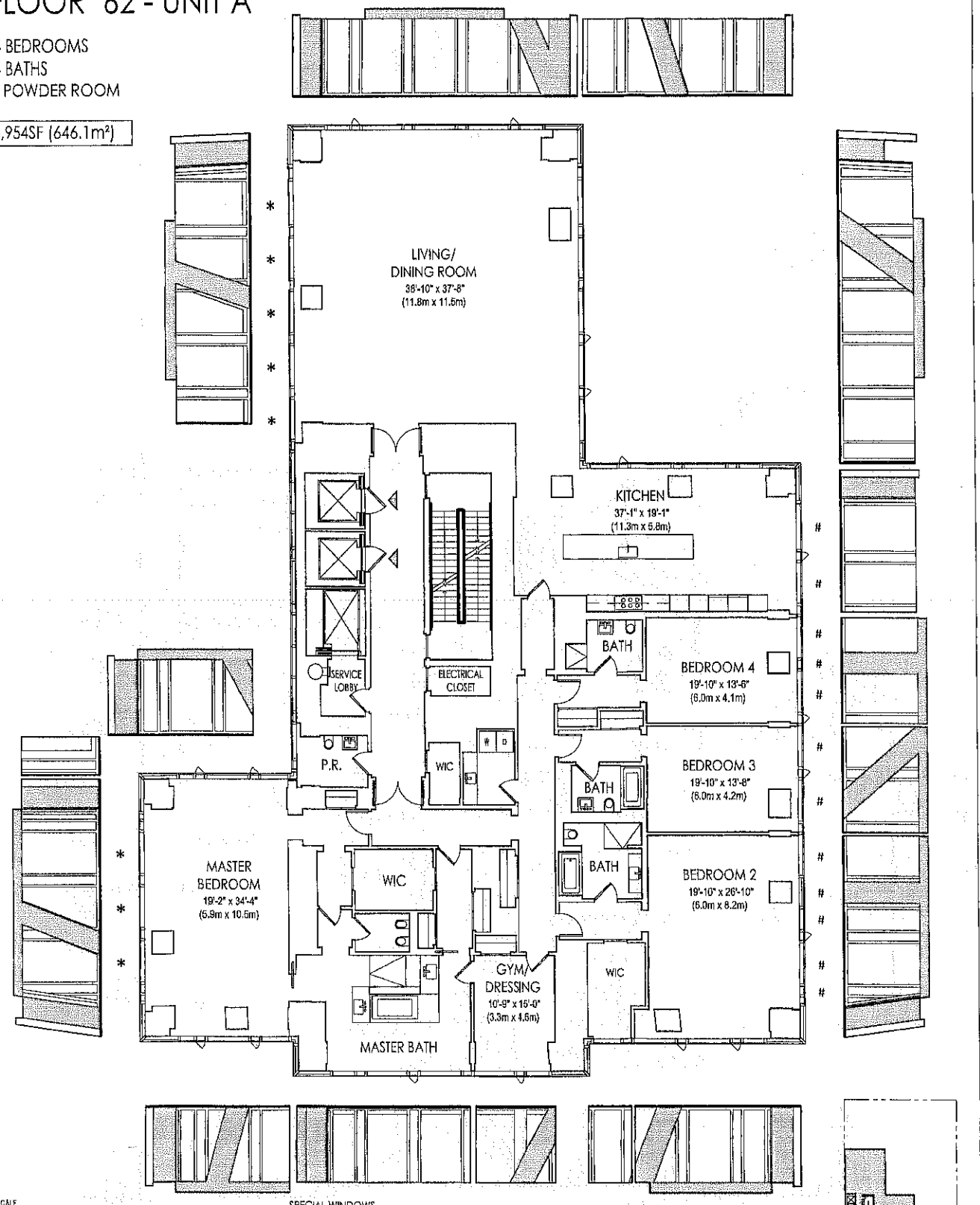
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 62 - UNIT A

4 BEDROOMS
4 BATHS
1 POWDER ROOM

6,954SF (646.1m²)



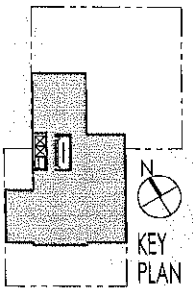
SCALE
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SPECIAL WINDOWS
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

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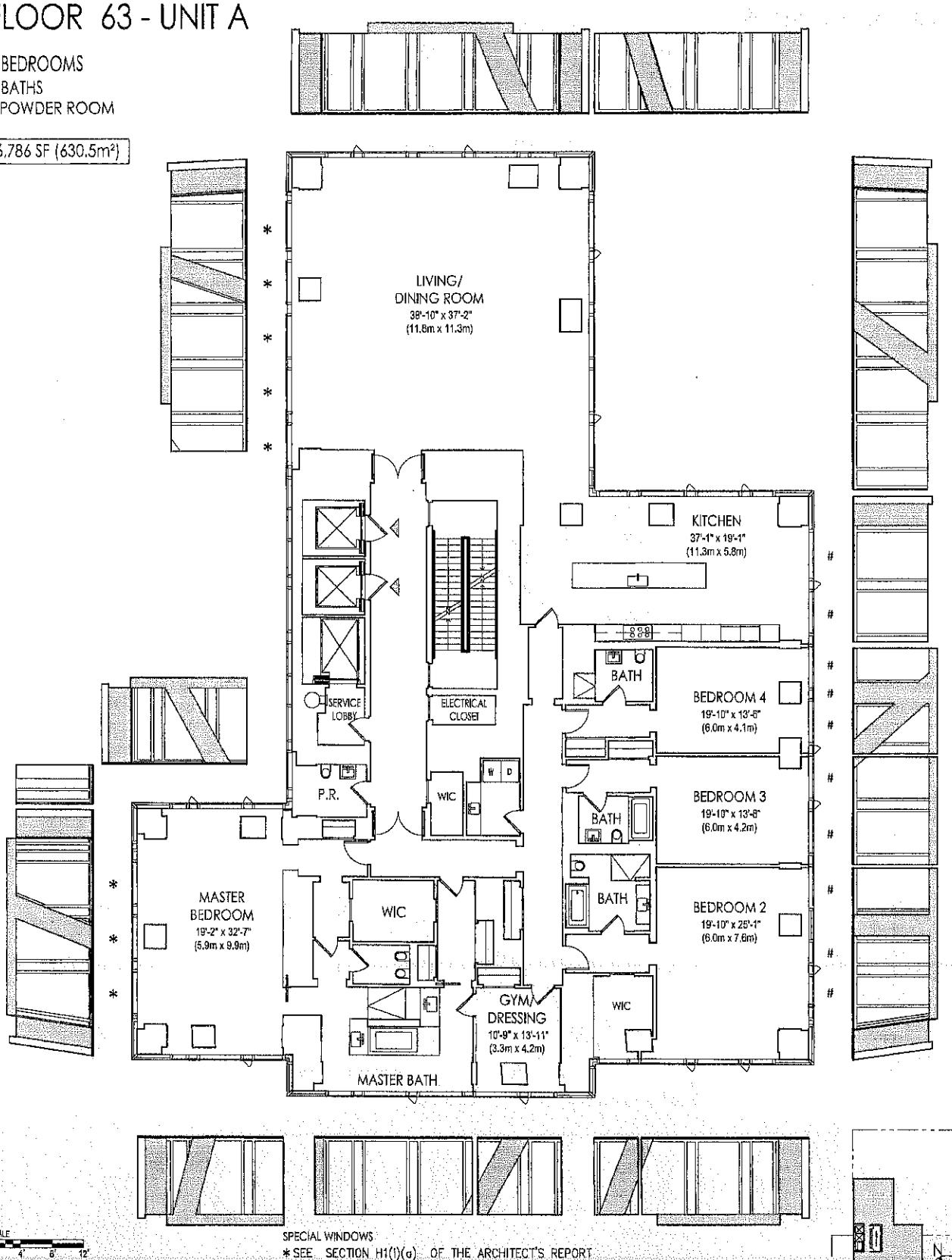
10-13-2014

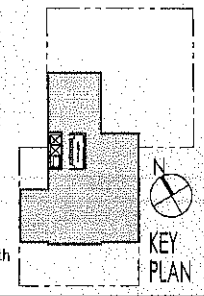
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 63 - UNIT A

4 BEDROOMS
4 BATHS
1 POWDER ROOM

6,786 SF (630.5m²)





SCALE
0 4' 8' 12'

SPECIAL WINDOWS
* SEE SECTION H1(1)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(1)(b) & (b1) OF THE ARCHITECT'S REPORT
@ SEE SECTION H1(1)(b) & (b2) OF THE ARCHITECT'S REPORT

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

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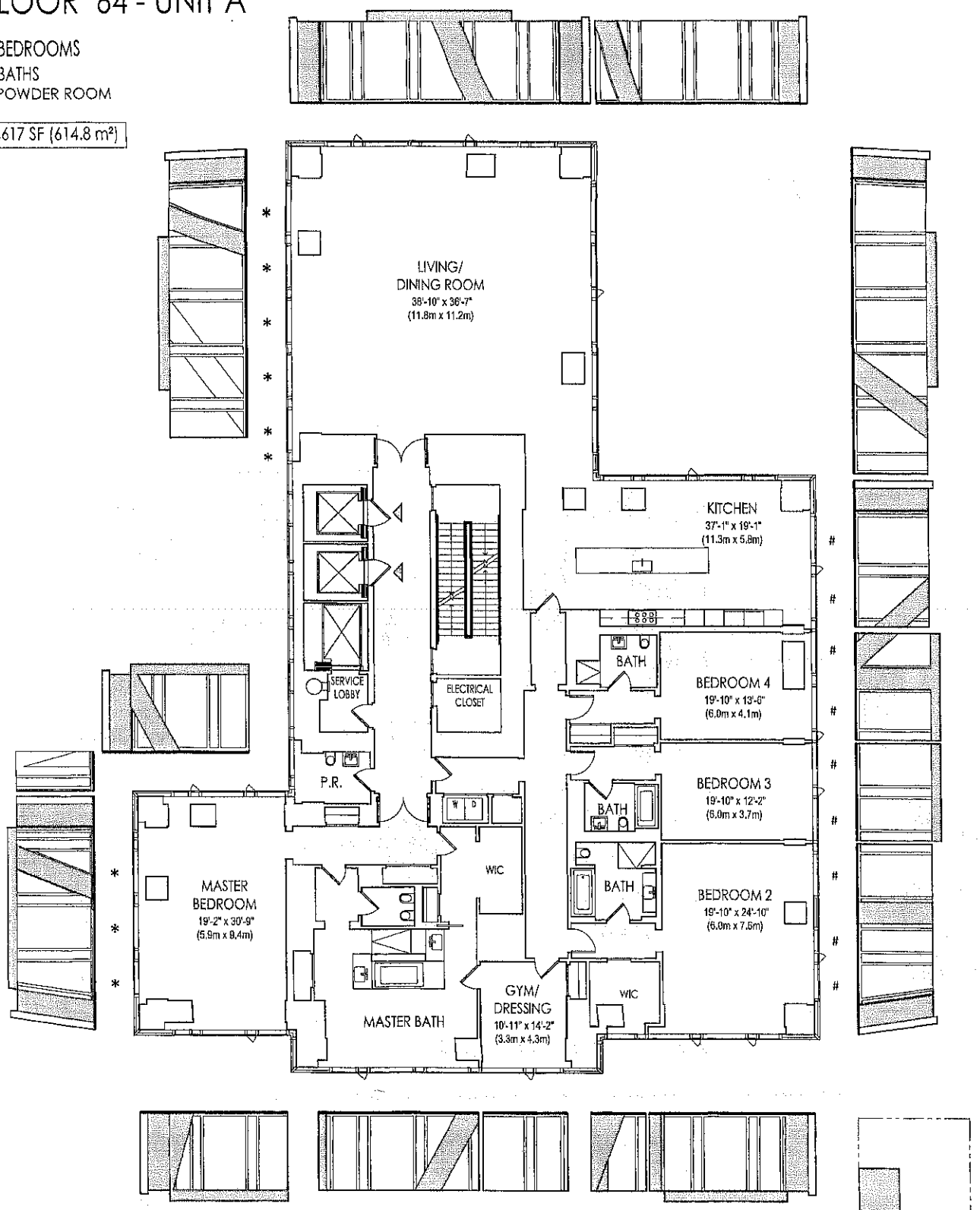
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 64 - UNIT A

4 BEDROOMS
4 BATHS
1 POWDER ROOM

6,617 SF (614.8 m²)



SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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θ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

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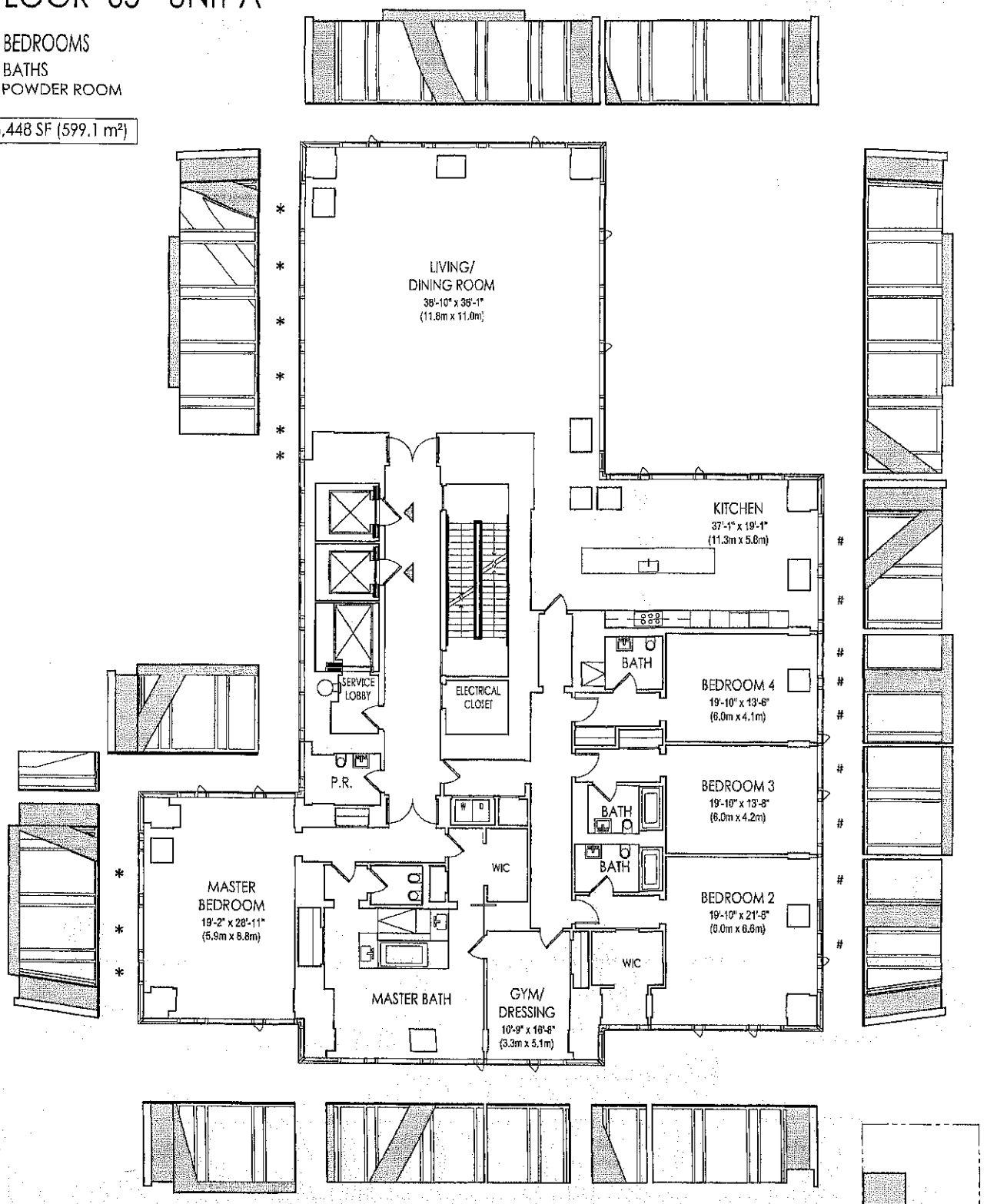
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 65 - UNIT A

4 BEDROOMS
4 BATHS
1 POWDER ROOM

6,448 SF (599.1 m²)



SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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N

KEY PLAN

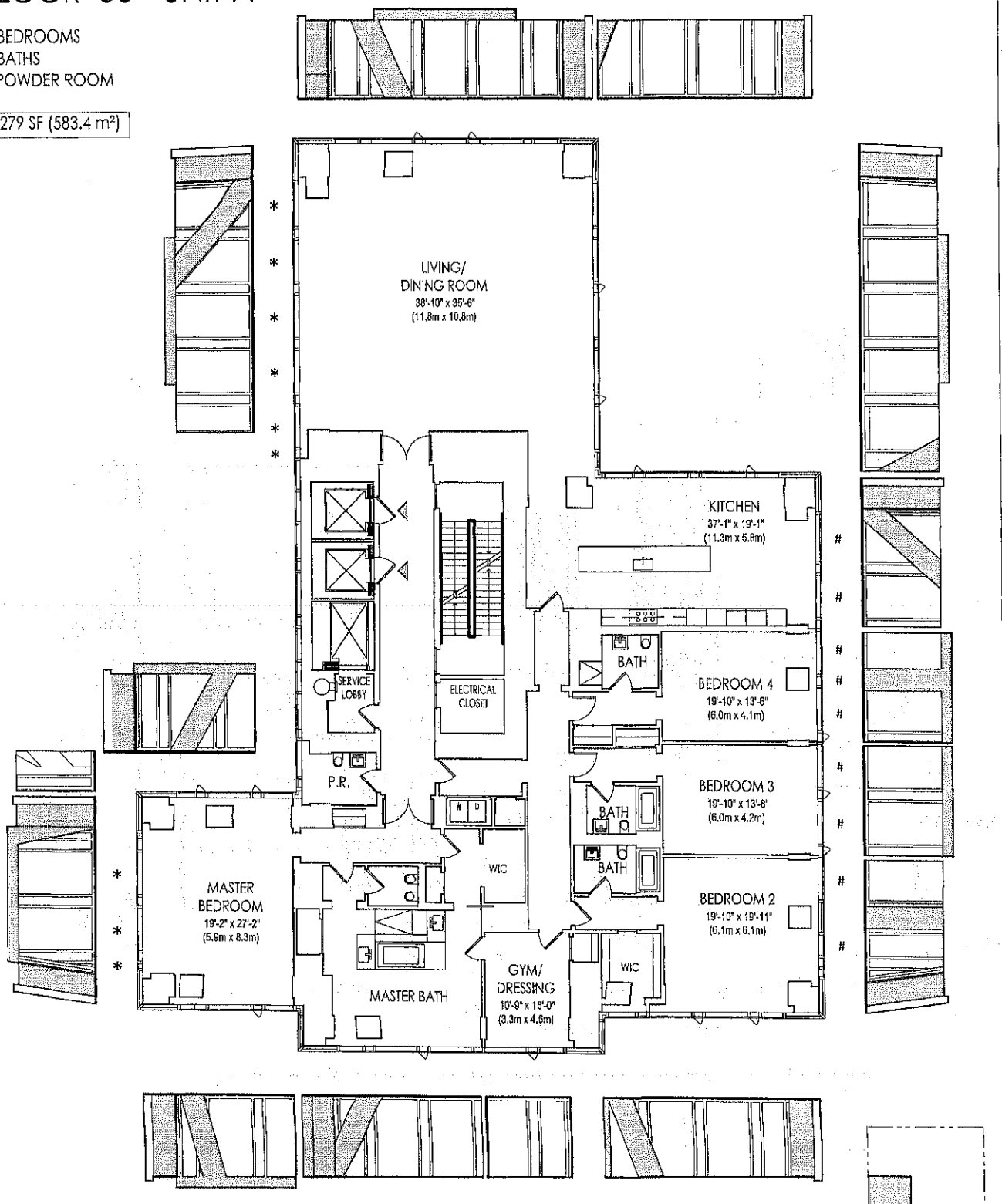
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 66 - UNIT A

4 BEDROOMS
4 BATHS
1 POWDER ROOM

6,279 SF (583.4 m²)

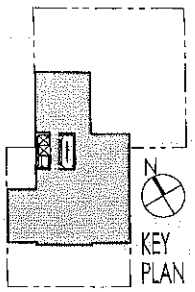


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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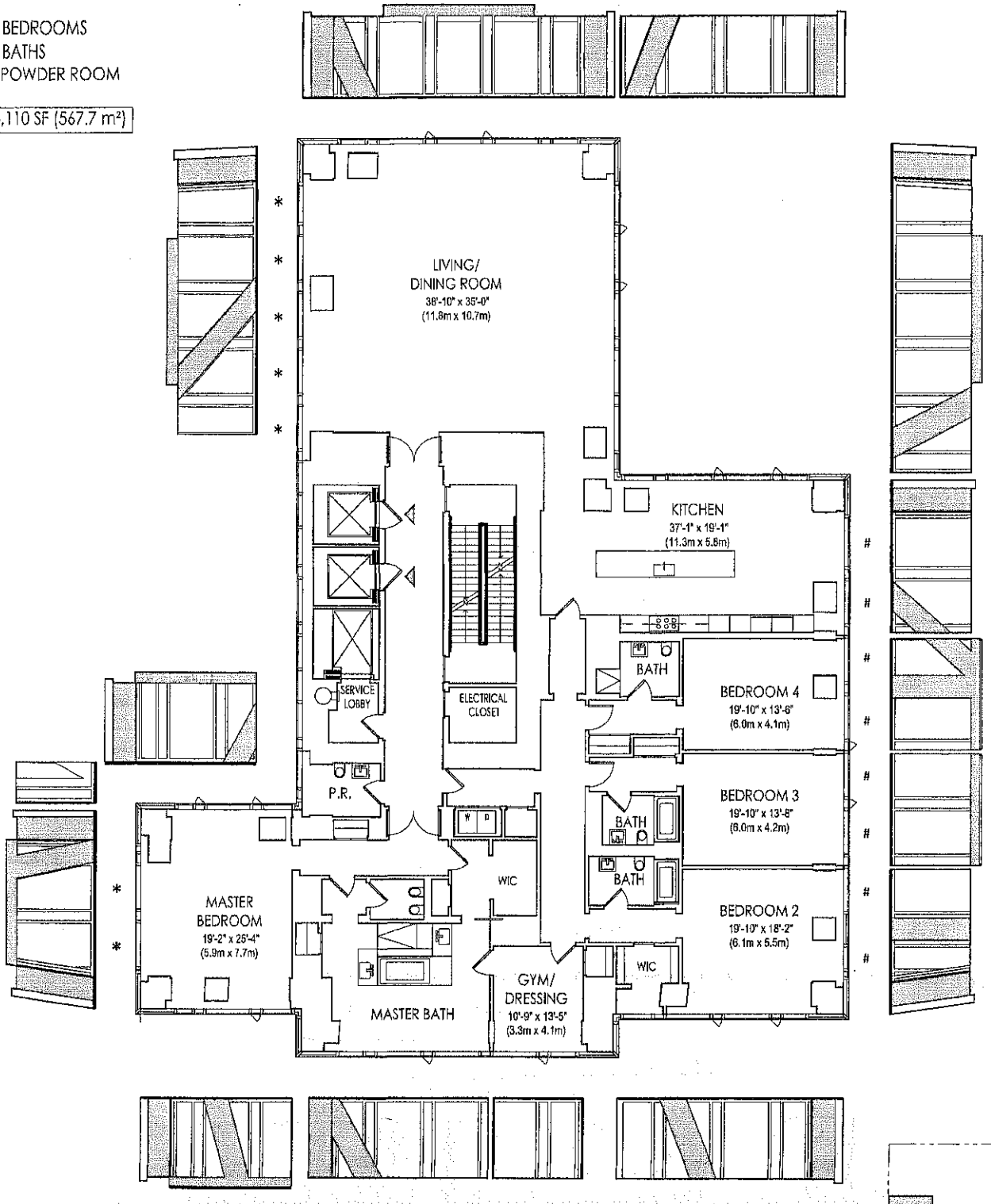
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 67 - UNIT A

4 BEDROOMS
4 BATHS
1 POWDER ROOM

6,110 SF (567.7 m²)



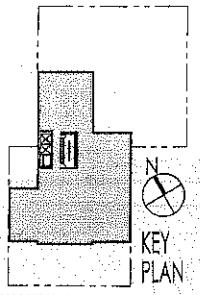
SCALE
0 4' 8' 12'

SPECIAL WINDOWS
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

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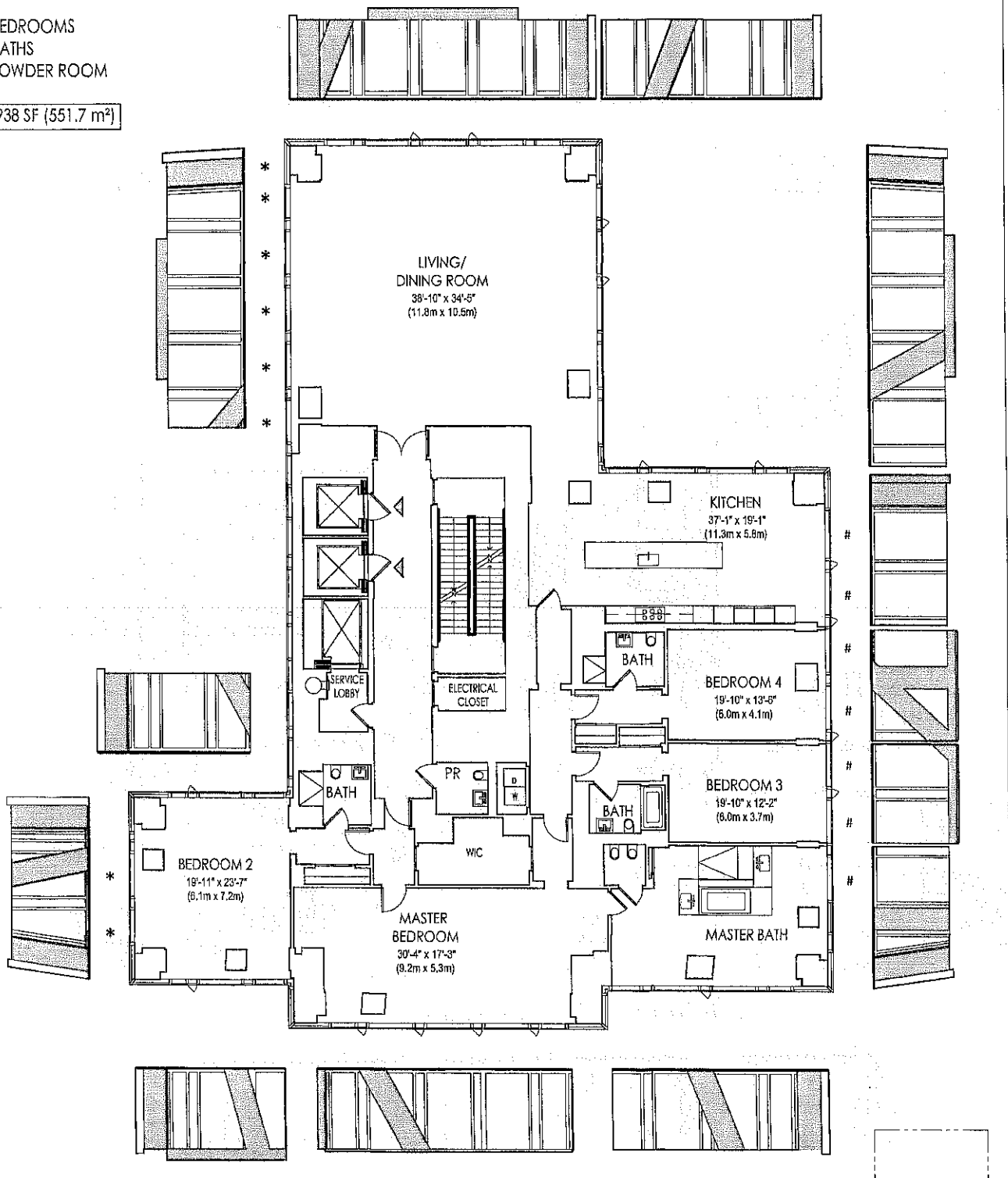
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 68 - UNIT A

4 BEDROOMS
4 BATHS
1 POWDER ROOM

5,938 SF (551.7 m²)

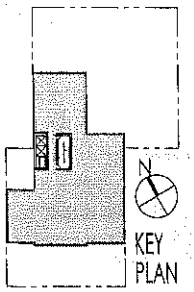


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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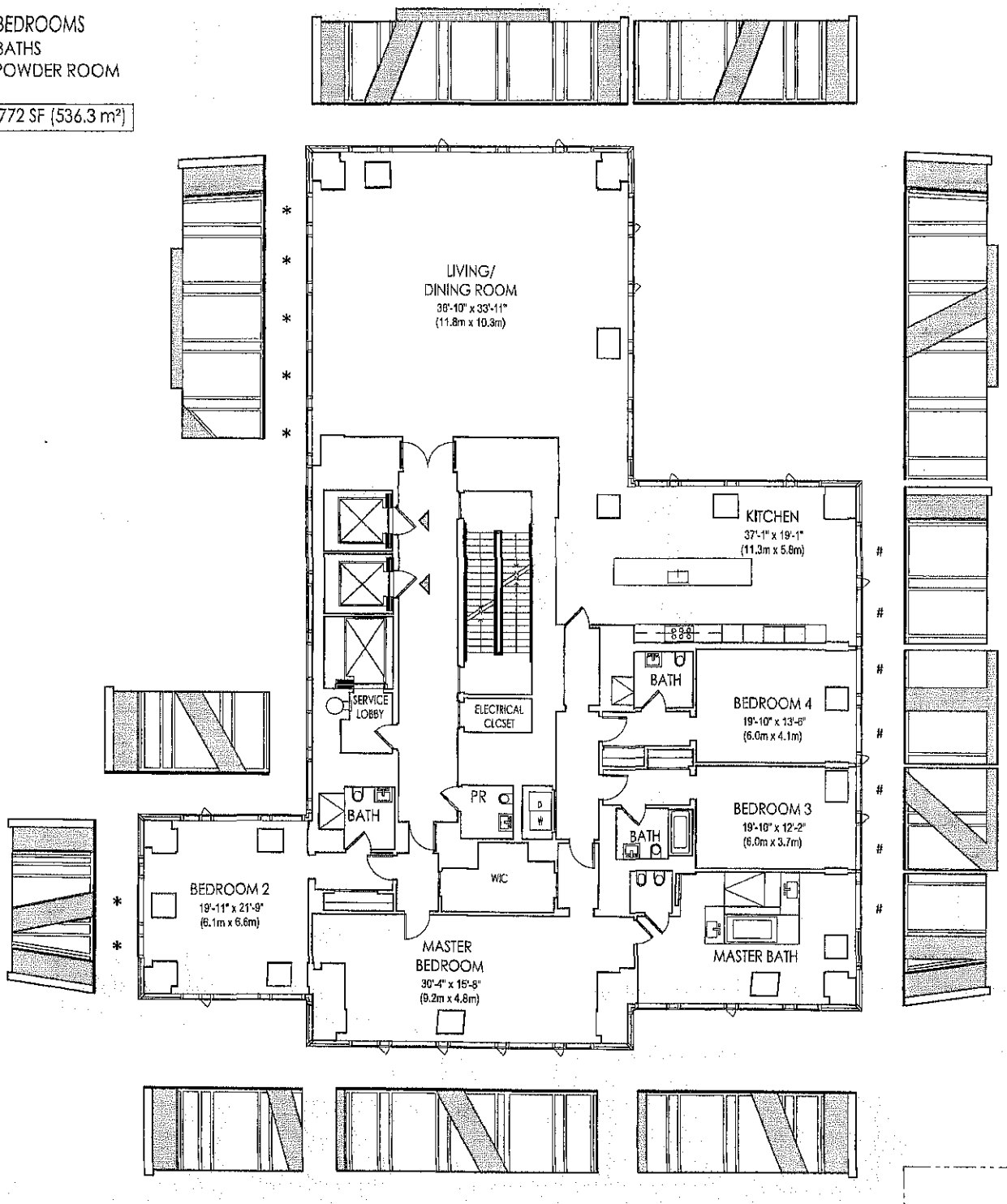
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 69 - UNIT A

4 BEDROOMS
4 BATHS
1 POWDER ROOM

5,772 SF (536.3 m²)

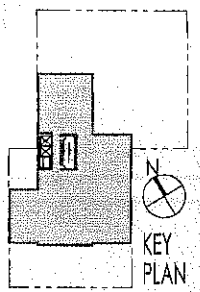


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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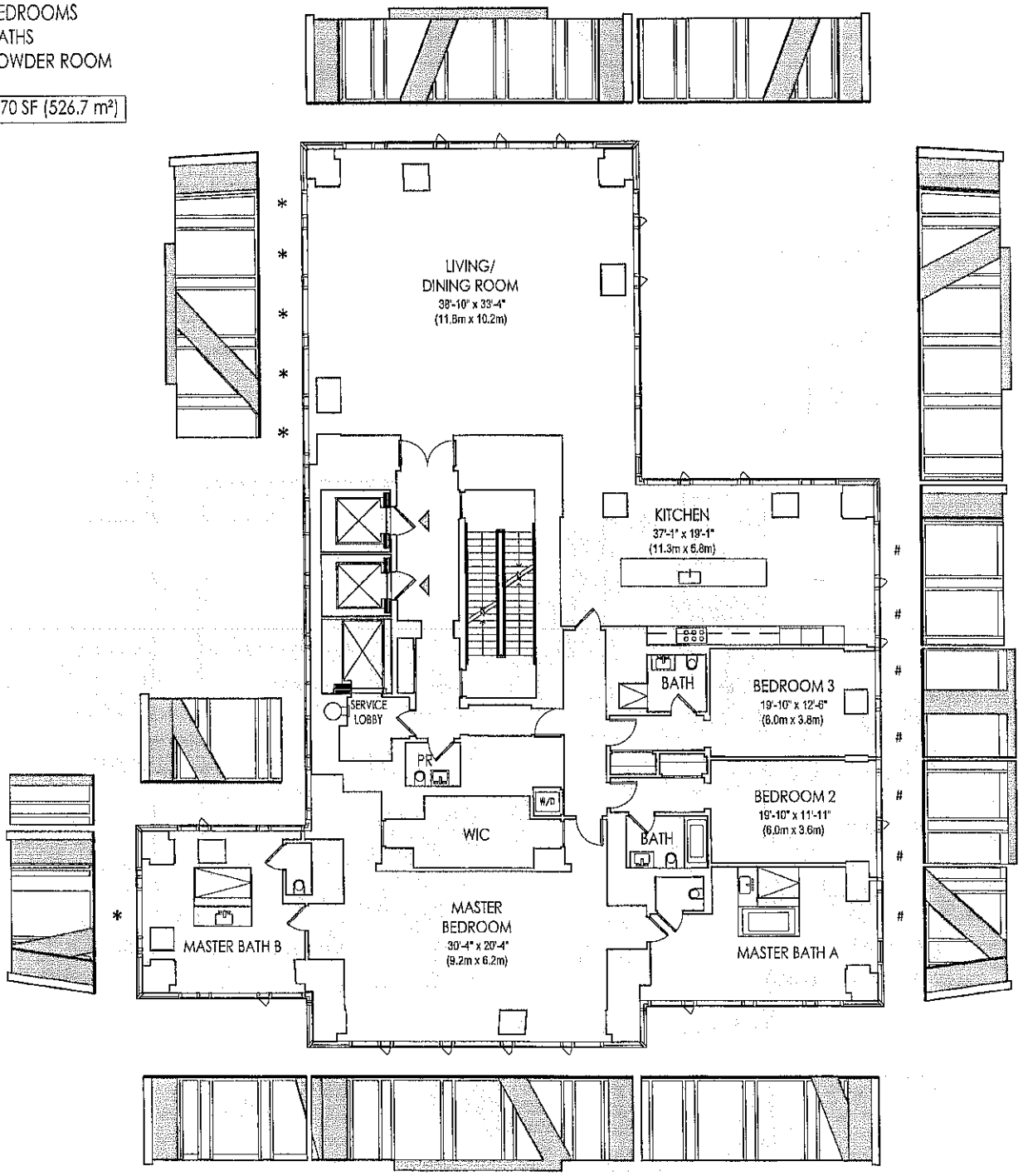
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 70 - UNIT A

3 BEDROOMS
4 BATHS
1 POWDER ROOM

5,670 SF (526.7 m²)

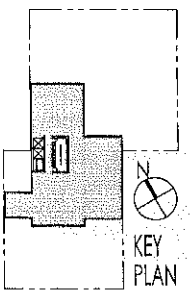


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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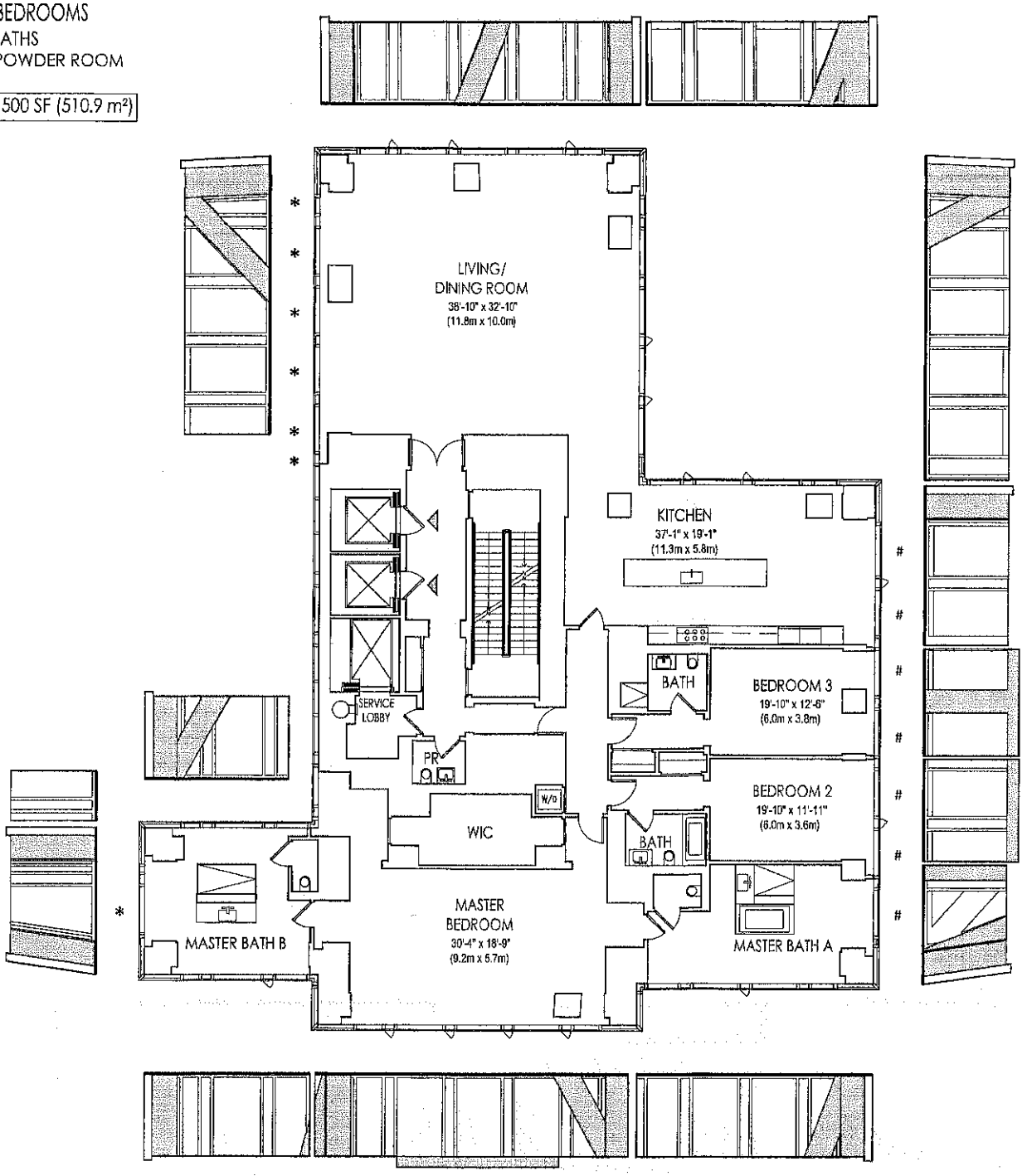
10-13-2014

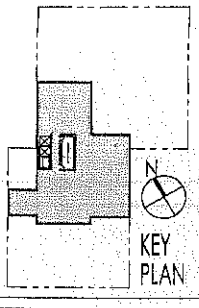
53 WEST 53RD STREET, NEW YORK, NY

FLOOR 71 - UNIT A

3 BEDROOMS
4BATHS
1 POWDER ROOM

5,500 SF (510.9 m²)





SCALE
0 4' 8' 12'

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
@ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

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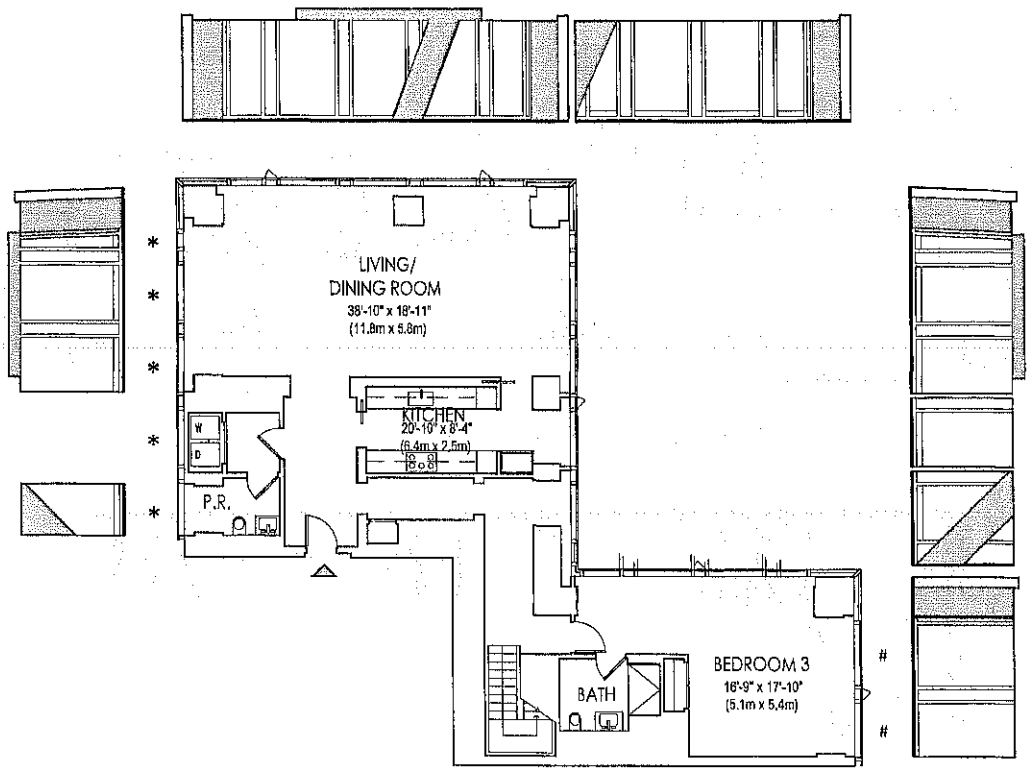
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 72 - (DUPLEX LOWER LEVEL) - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

4,362 SF (405.2 m²)

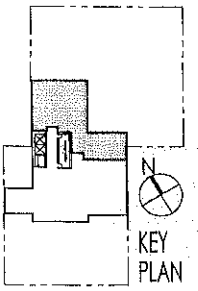


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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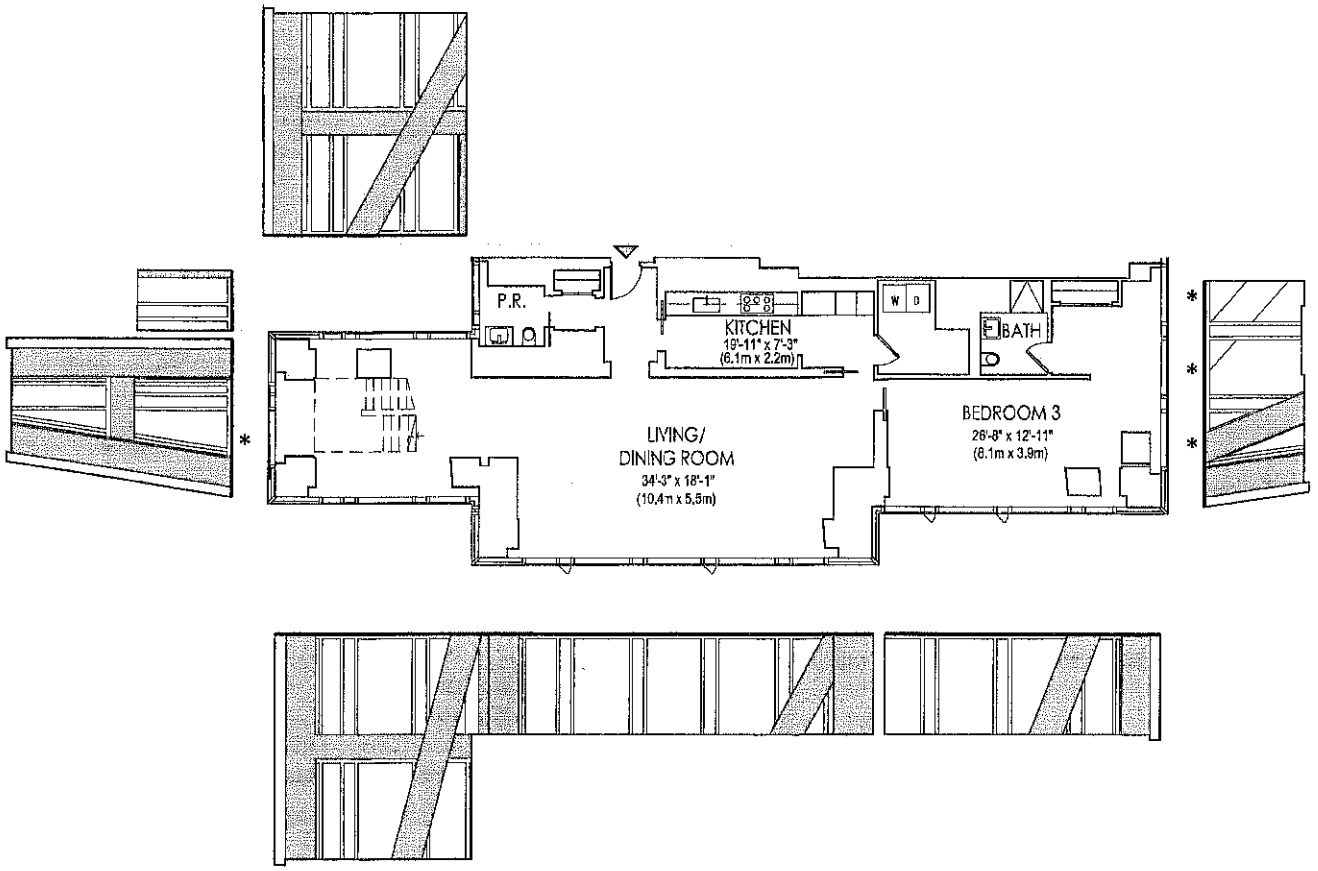
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 72 (DUPLEX LOWER LEVEL) - UNIT B

3 BEDROOMS
3 BATHS
1 POWDER ROOM

4,216 SF (392 m²)

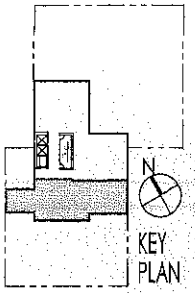


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
θ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

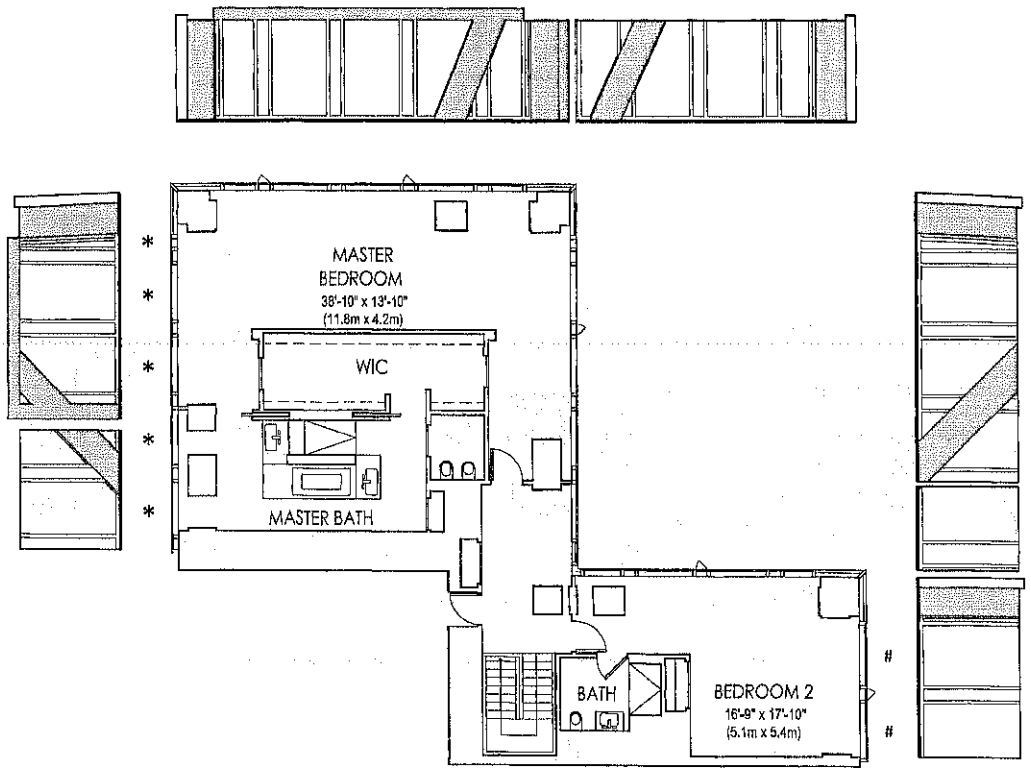
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 73 (DUPLEX UPPER LEVEL) - UNIT A

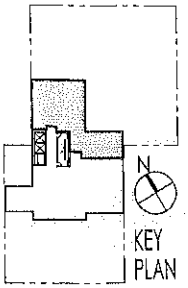


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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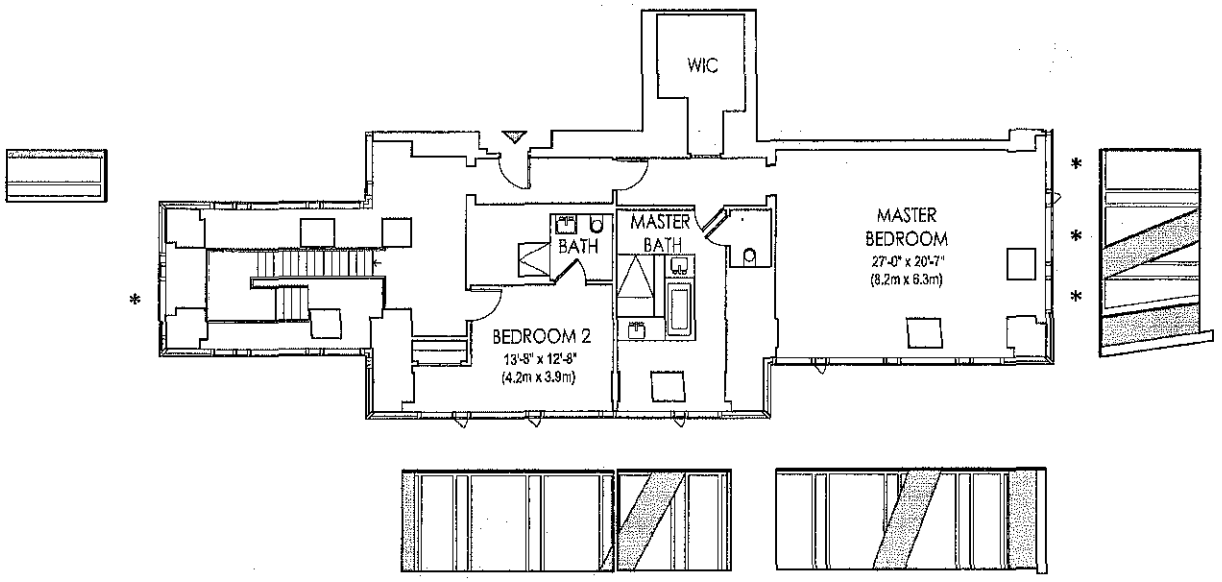
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 73 (DUPLEX UPPER LEVEL) - UNIT B

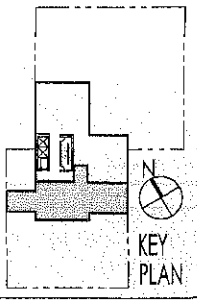


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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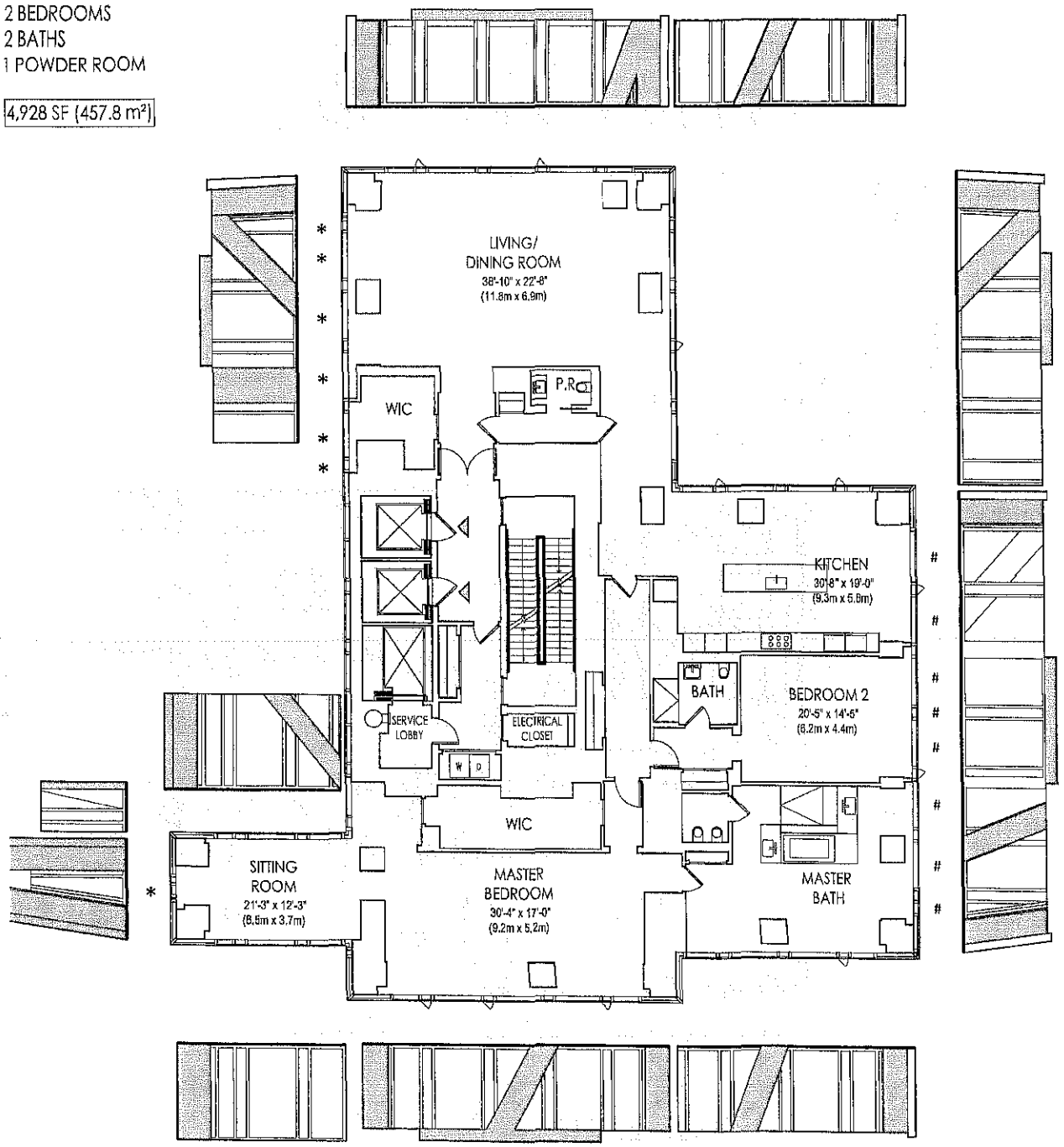
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 74 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

4,928 SF (457.8 m²)

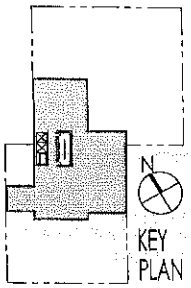


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
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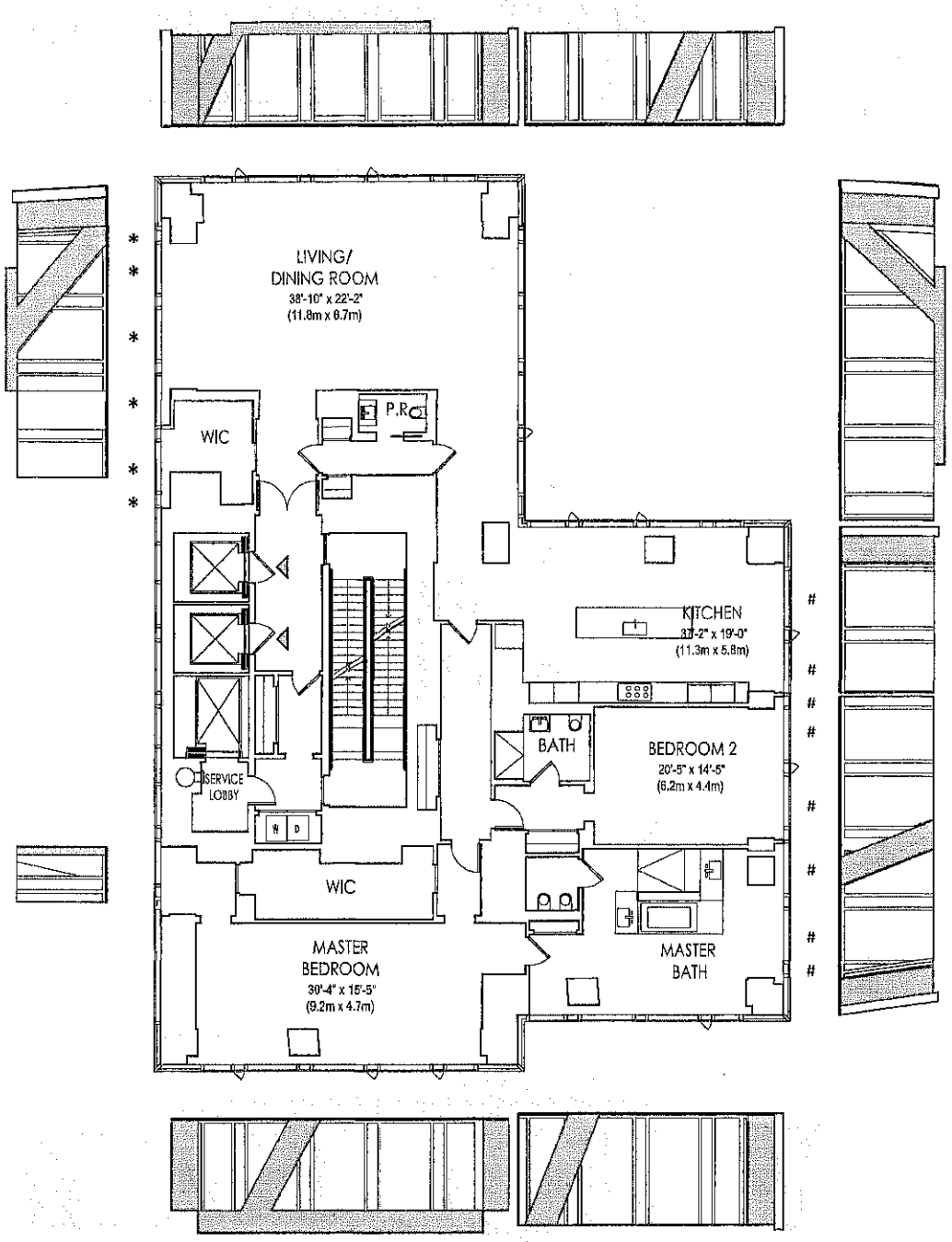
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 75 - UNIT A

2 BEDROOMS
2 BATHS
1 POWDER ROOM

4,599 SF (427.3 m²)

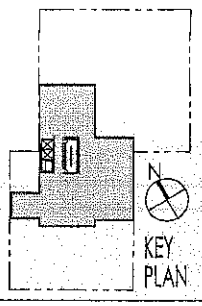


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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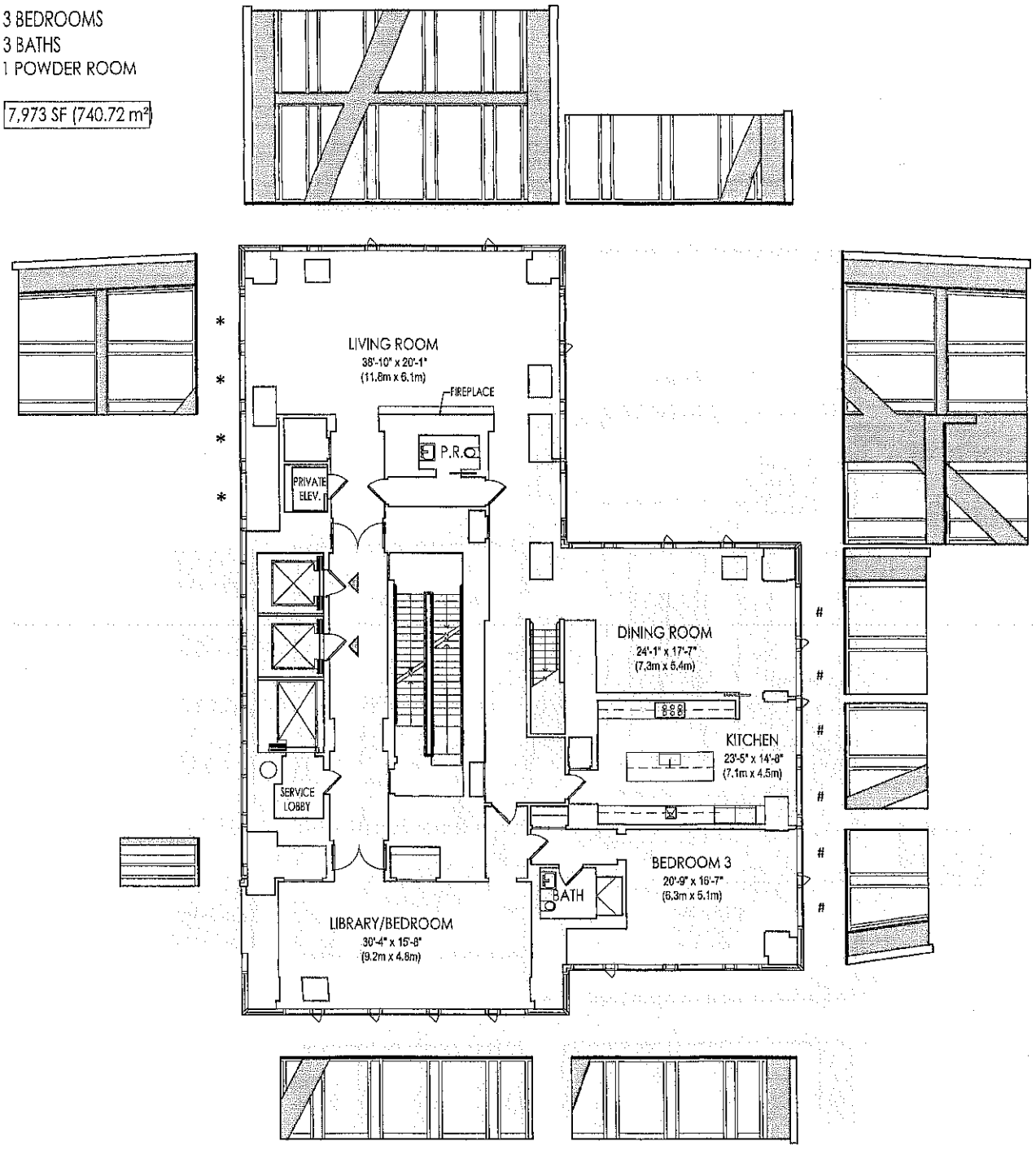
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 76 (DUPLEX LOWER FLOOR) - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

7,973 SF (740.72 m²)



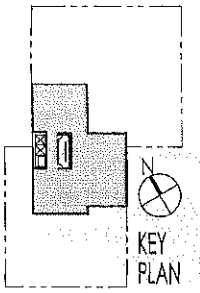
SCALE
0 4' 8' 12'

SPECIAL WINDOWS
* SEE SECTION H1(i)(a) OF THE ARCHITECT'S REPORT.
SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
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SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

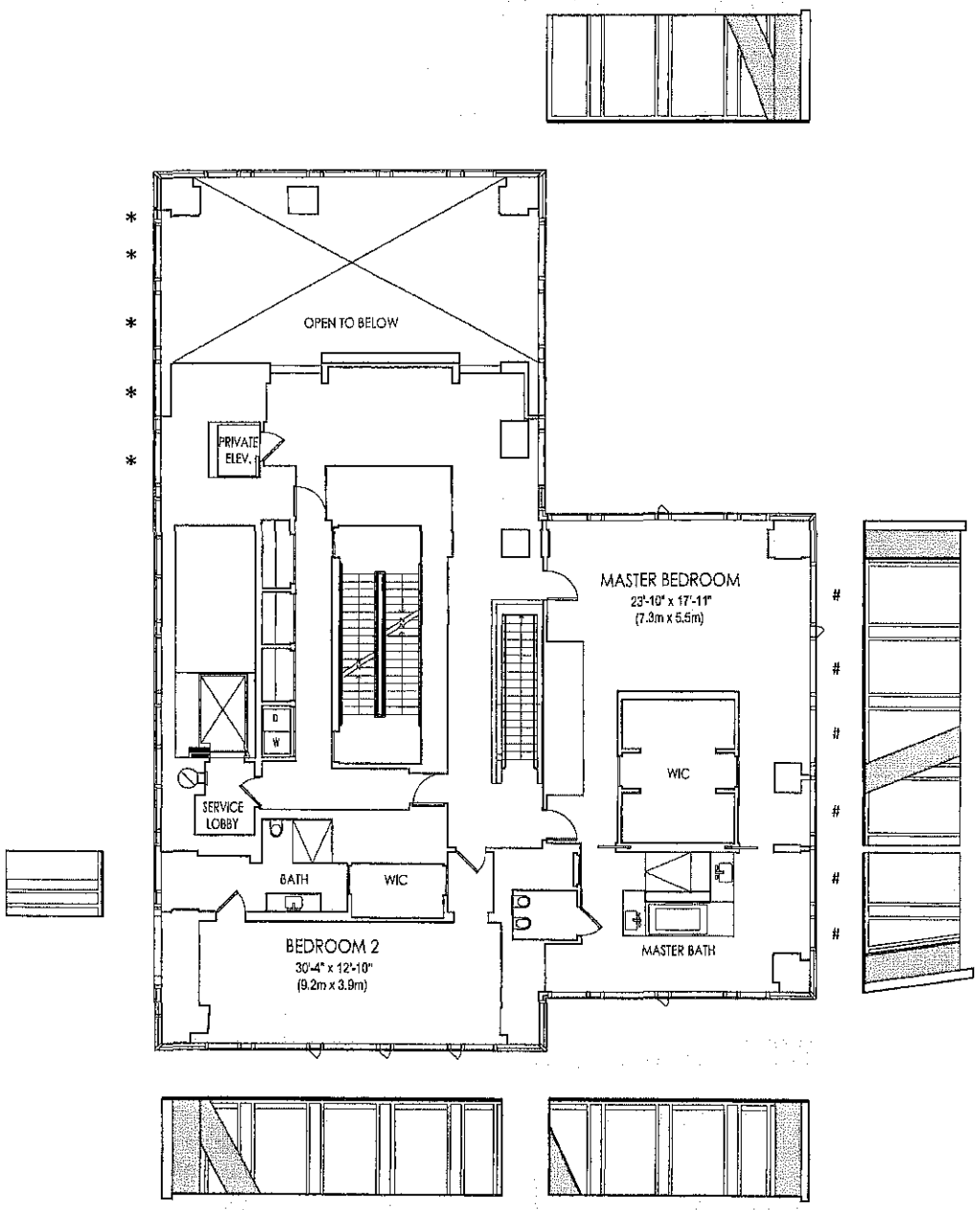
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 77 (DUPLEX UPPER FLOOR) - UNIT A

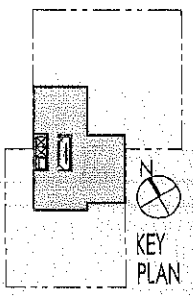


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
* SEE SECTION H1(I)(a) OF THE ARCHITECT'S REPORT
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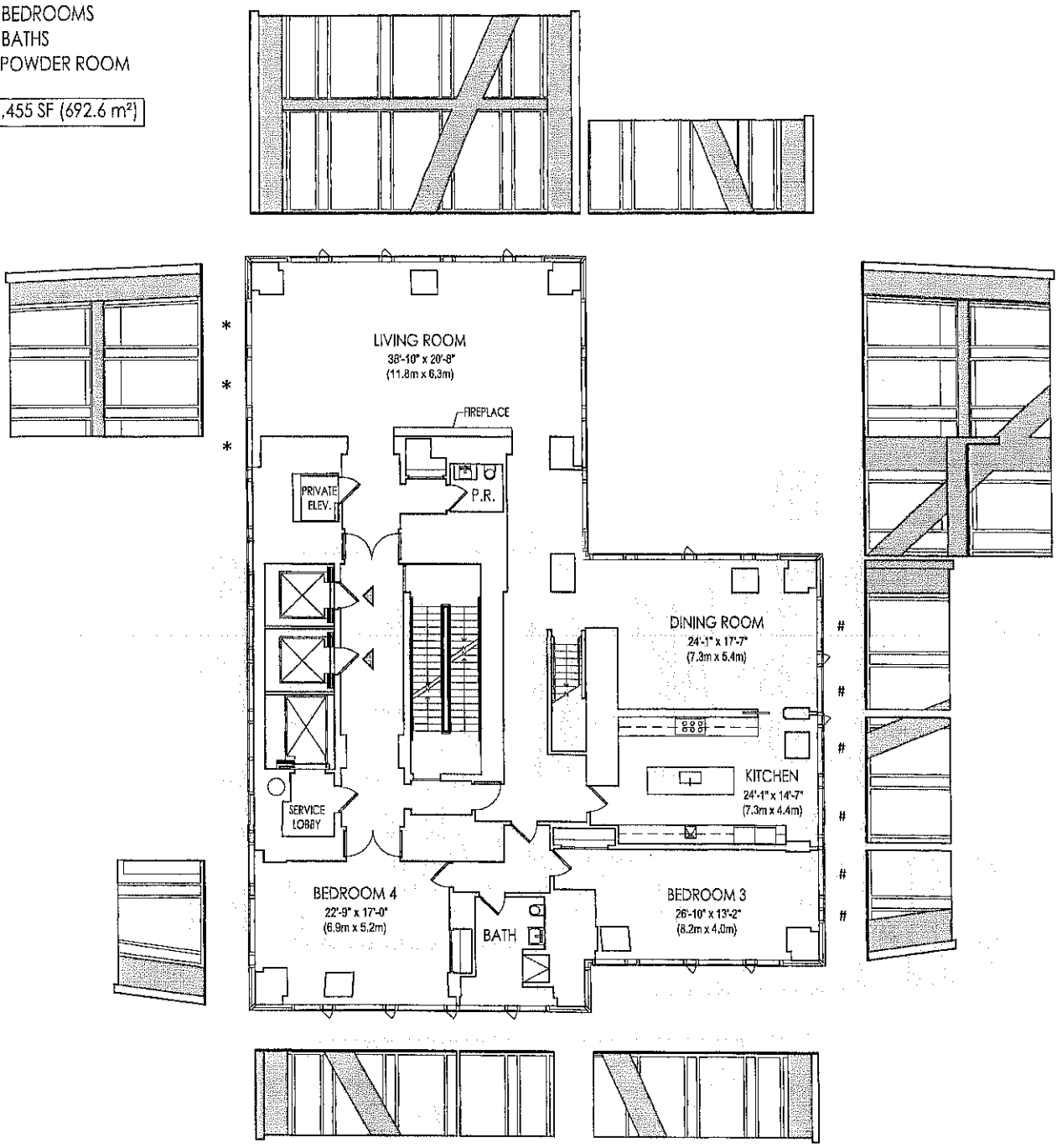
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 78 (DUPLEX LOWER FLOOR) - UNIT A

4 BEDROOMS
3 BATHS
1 POWDER ROOM

7,455 SF (692.6 m²)

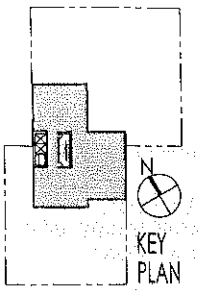


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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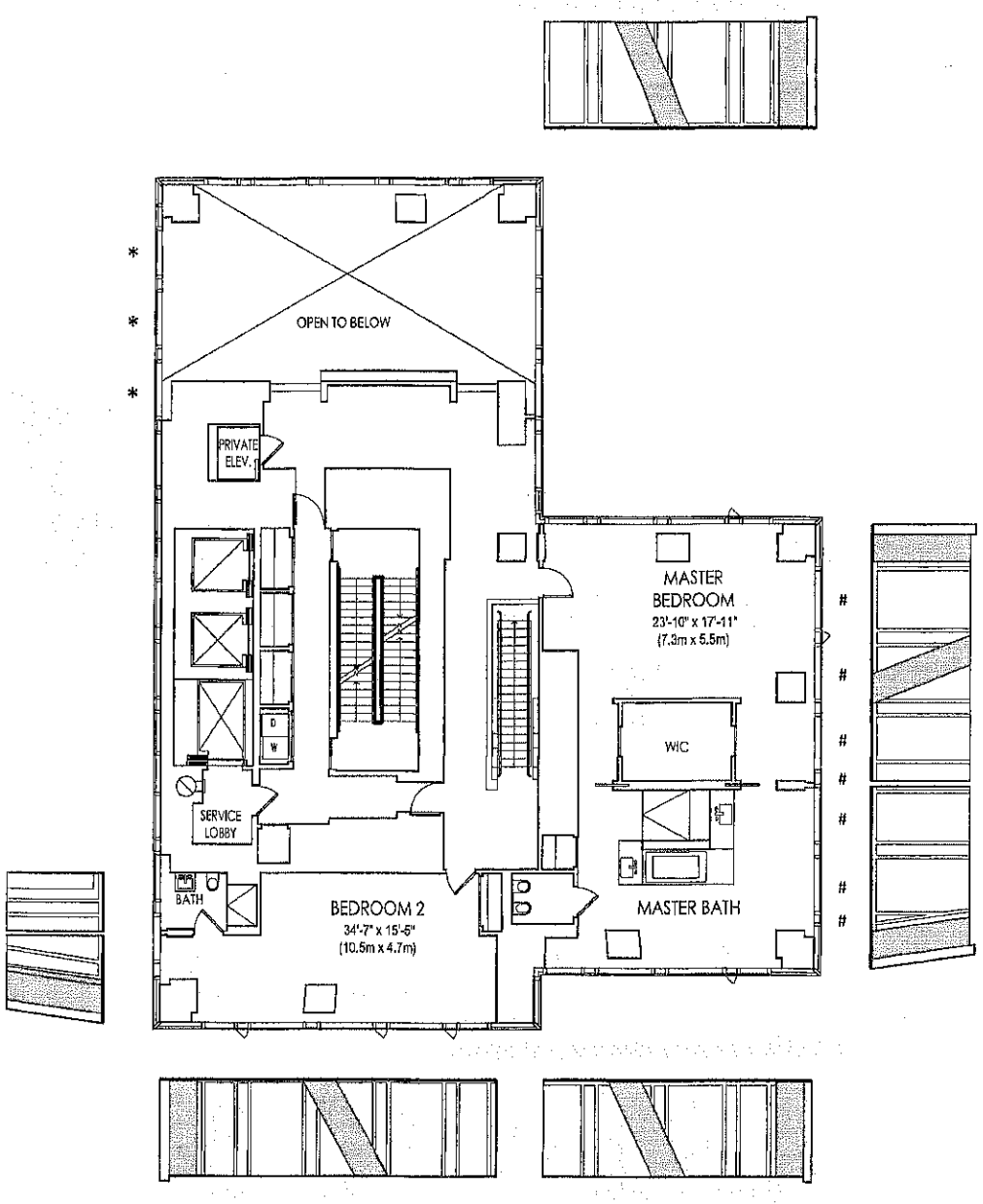
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 79 (DUPLEX UPPER FLOOR) - UNIT A



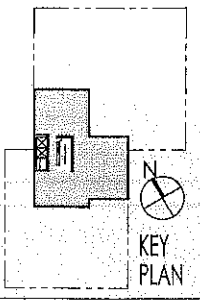
SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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EQUAL HOUSING OPPORTUNITY

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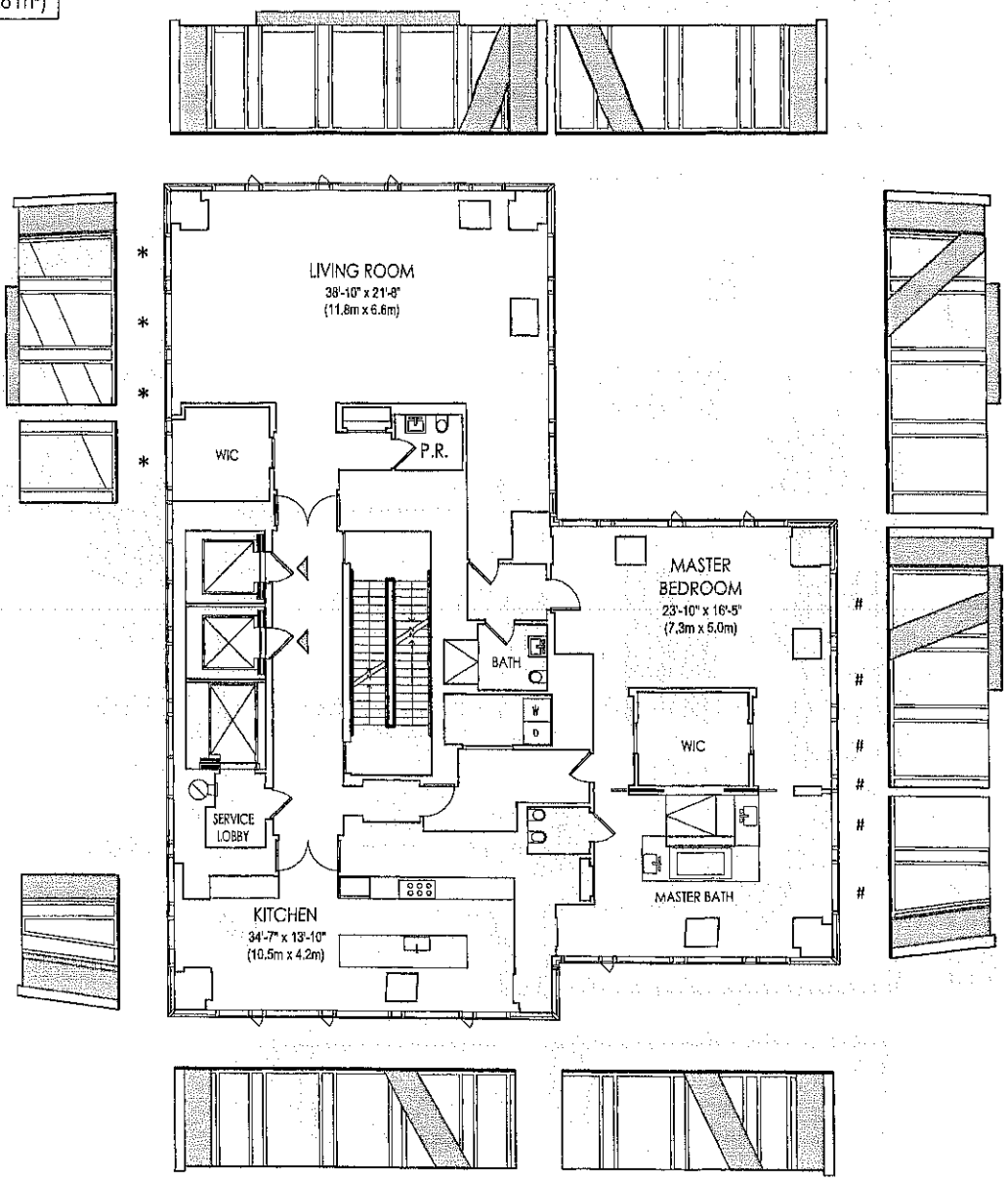
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 80 - UNIT A

1 BEDROOM
2 BATHS
1 POWDER ROOM

3,927SF (364.8 m²)

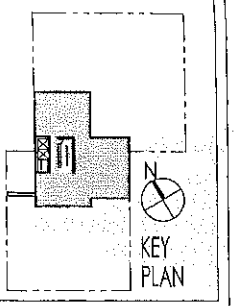


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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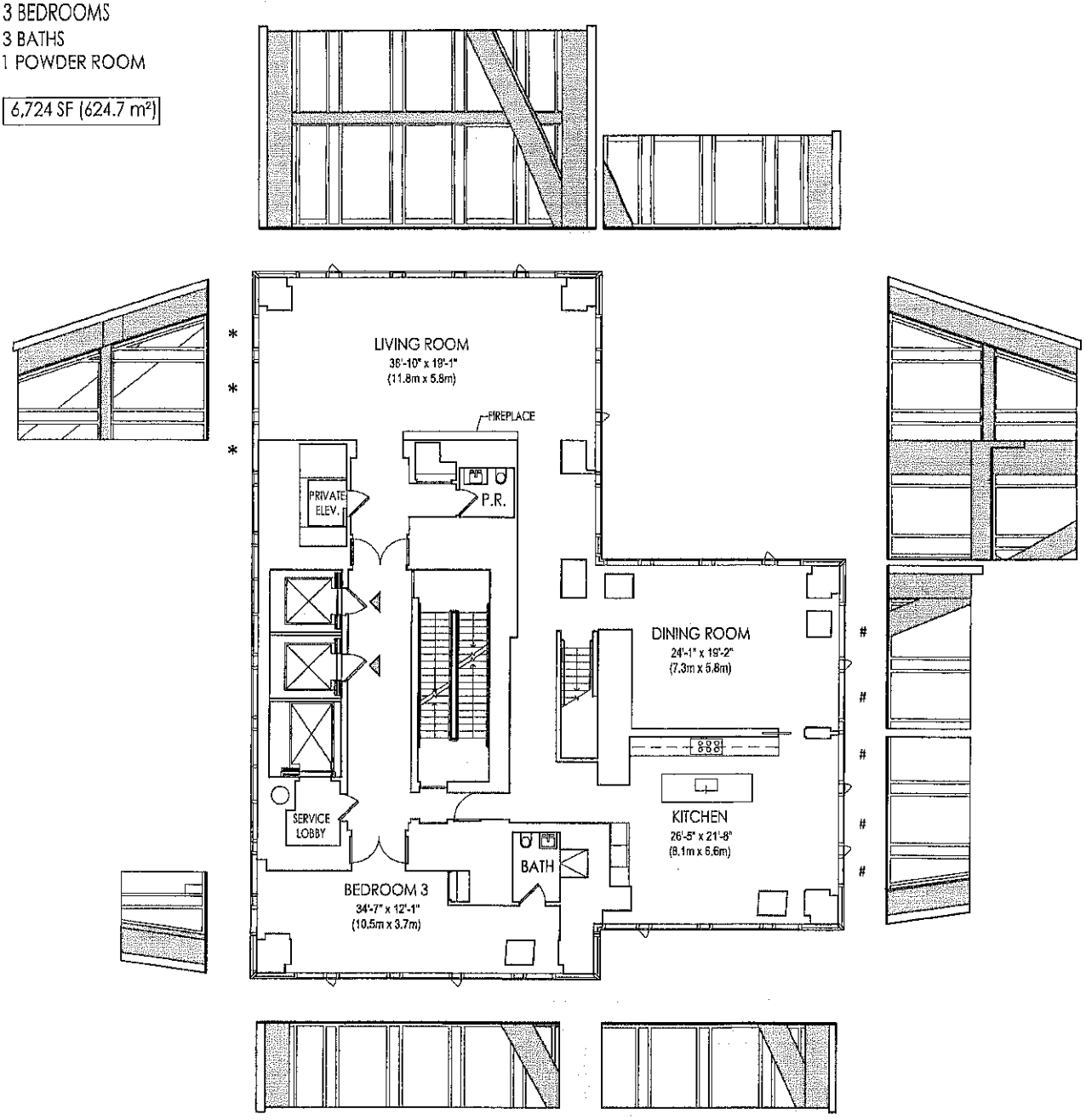
10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 81 (DUPLEX LOWER FLOOR) - UNIT A

3 BEDROOMS
3 BATHS
1 POWDER ROOM

6,724 SF (624.7 m²)



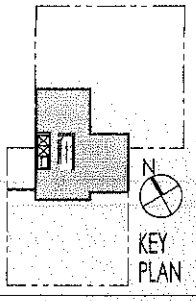
SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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0 SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

EQUAL HOUSING OPPORTUNITY

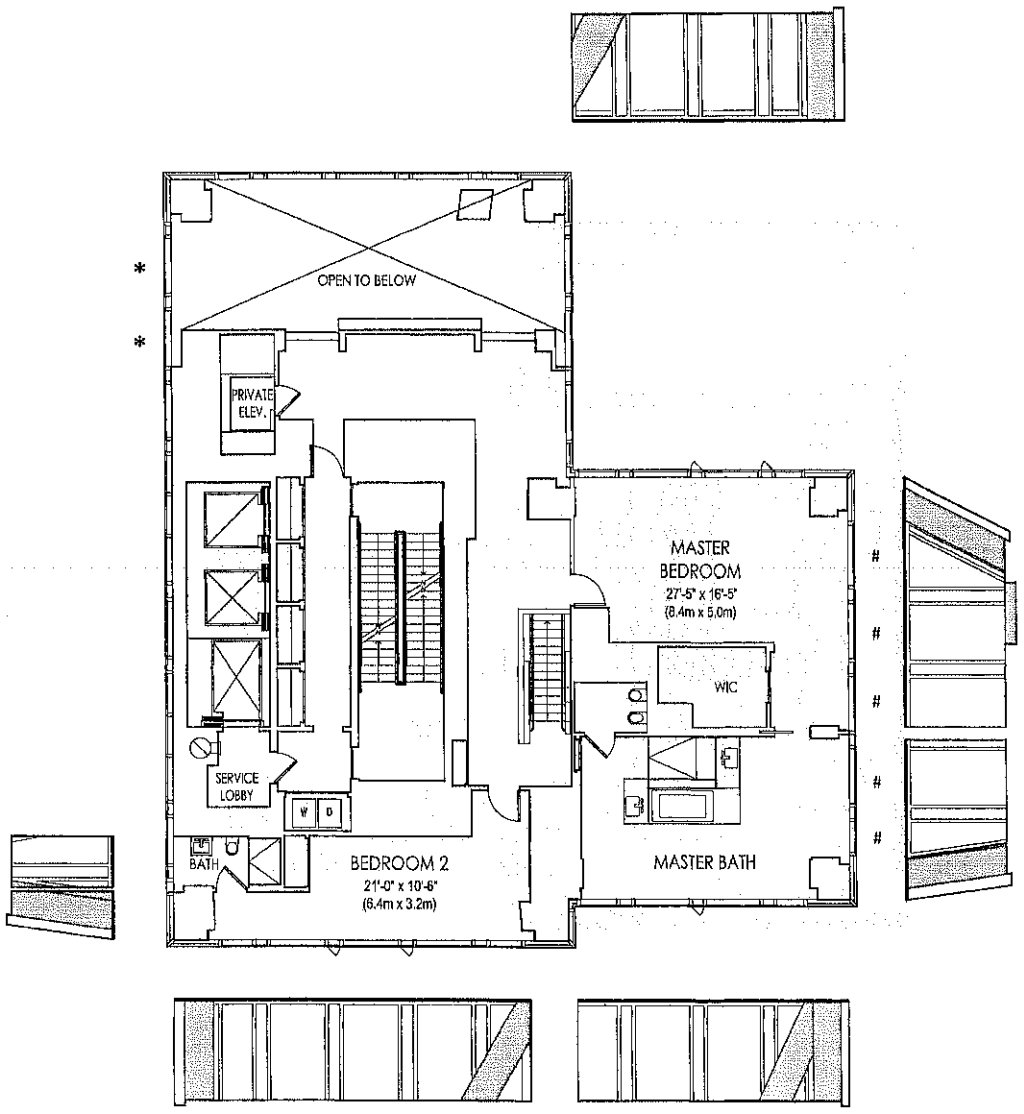
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 82 (DUPLEX UPPER FLOOR) - UNIT A



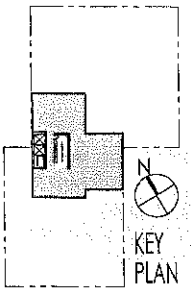
SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

SPECIAL WINDOWS
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SEE SECTION H1(i)(b) & (b1) OF THE ARCHITECT'S REPORT
θ SEE SECTION H1(i)(b) & (b2) OF THE ARCHITECT'S REPORT

EQUAL HOUSING OPPORTUNITY

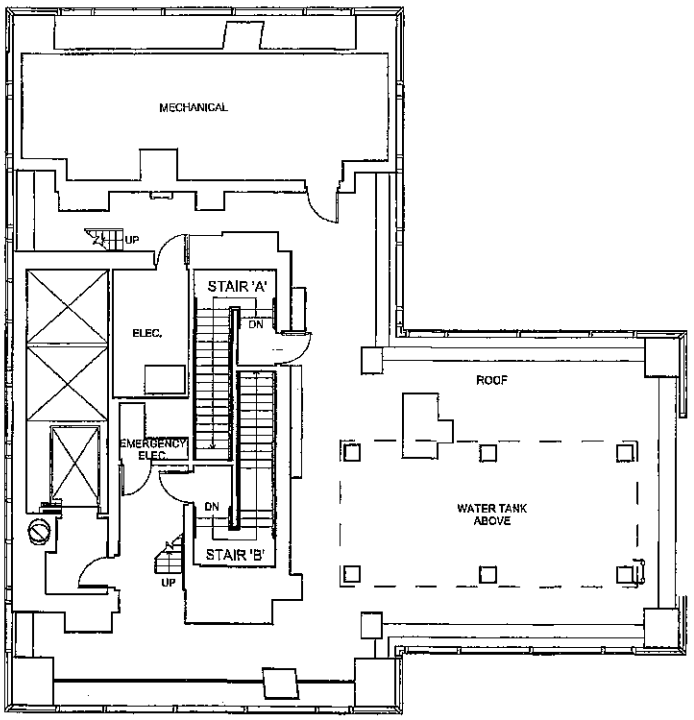
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 83

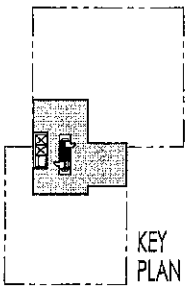


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

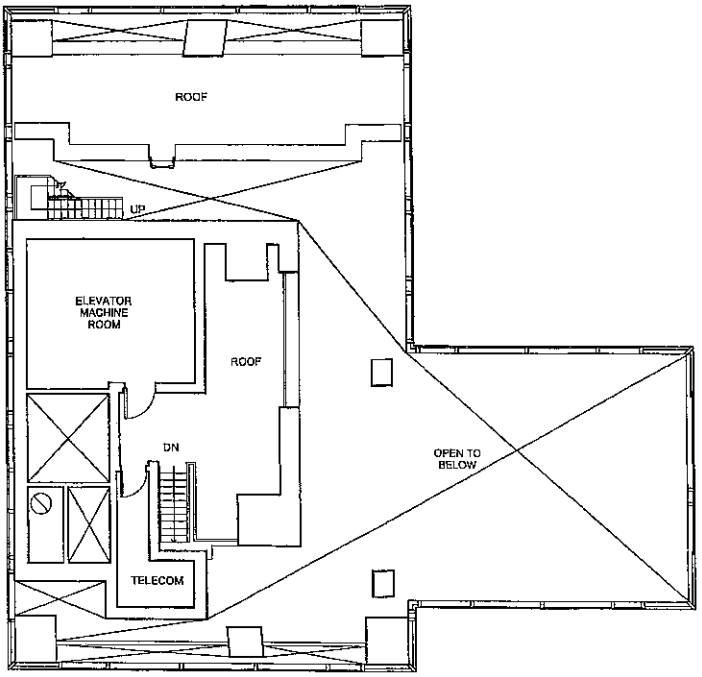
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

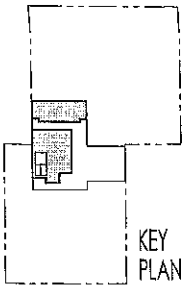
FLOOR 83M



SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

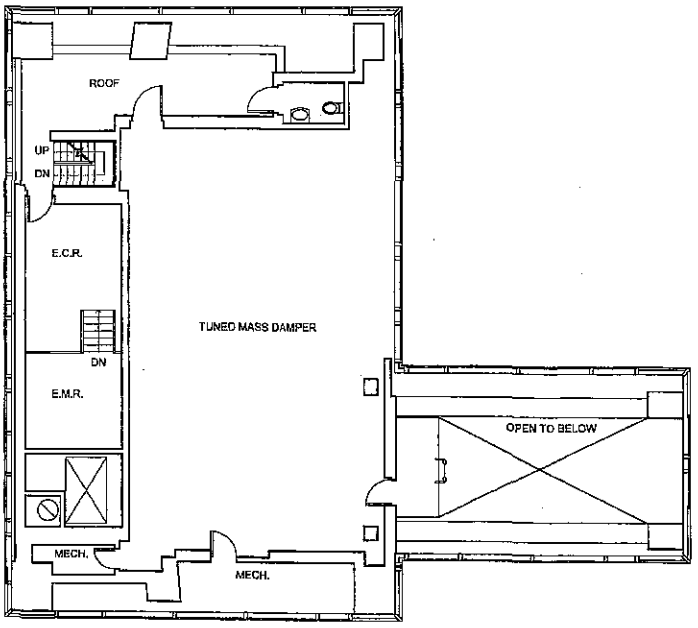
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

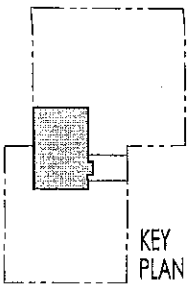
FLOOR 84



SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

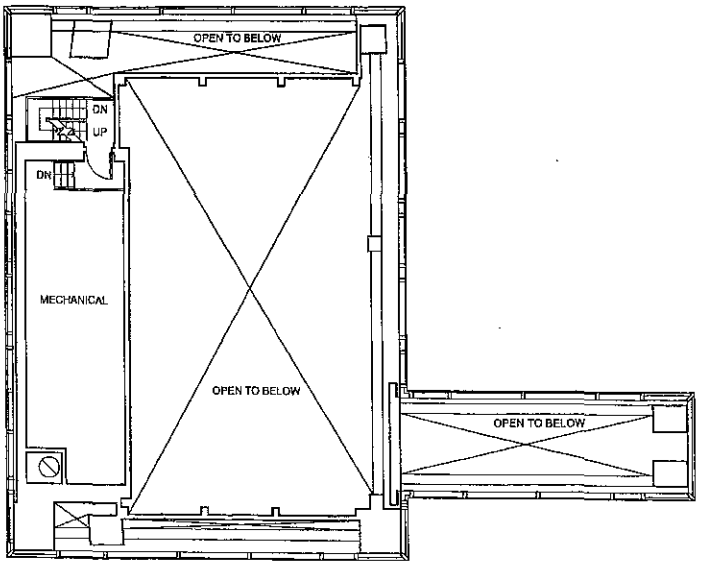
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 85

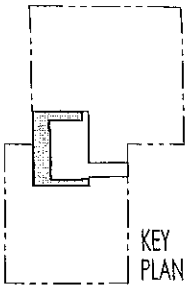


SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

EQUAL HOUSING OPPORTUNITY

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. The complete terms are in an offering plan available from sponsor.

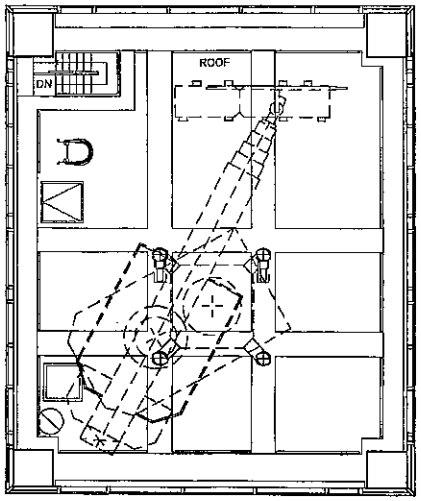


KEY PLAN

10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

FLOOR 86

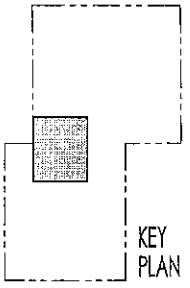


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EQUAL HOUSING OPPORTUNITY

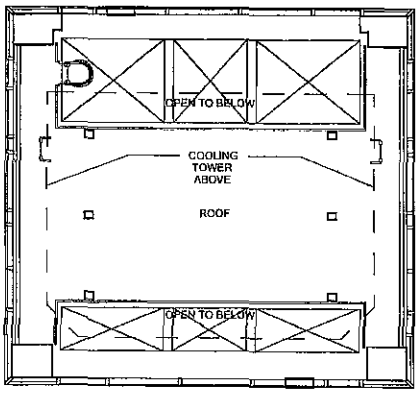
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10-13-2014

53 WEST 53RD STREET, NEW YORK, NY

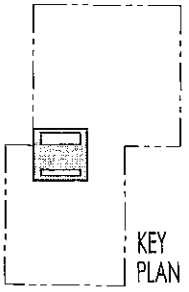
FLOOR 87



SCALE
0 4' 8' 12'

SPONSOR:
W2005/HINES
WEST FIFTY-THIRD REALTY, LLC
499 PARK AVENUE
NEW YORK, NY

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. The complete terms are in an offering plan available from sponsor.



10-13-2014

PURCHASE AGREEMENT

PURCHASE AGREEMENT

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

Sponsor

With

_____

Purchaser

Residential Unit Number ____

53 WEST 53RD STREET CONDOMINIUM
53 WEST 53RD STREET
NEW YORK, NY 10019

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PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

53 WEST 53RD STREET CONDOMINIUM
53 WEST 53RD STREET
NEW YORK, NY 10019

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the 53 West 53rd Street Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to Selling Agent. 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. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means W2005/Hines West Fifty-Third Realty, LLC, having an office at c/o Hines 499 Park Avenue, New York, NY 10022. Sponsor's taxpayer identification number is 20-830575.

2.2. "Purchaser" means _____ having an address at _____, _____, _____. Purchaser's social security number / EIN is: _____.

2.3 "Attorney for Sponsor" means Starr Associates LLP, having an address at 245 Fifth Avenue, Suite 1102, New York, New York 10016; Attention: Samantha Sheeber, Esq. Telephone number: (212) 620-2682. Fax number: (212) 696-5013. E-mail address: ssheeber@starr-lawfirm.com.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____. Attention: _____, Esq. Telephone number: (_____) _____. Fax number: (_____) _____. E-mail address: _____.

2.5 "Selling Agent" means Corcoran Sunshine Marketing Group, having an address at 888 Seventh Avenue, New York, NY 10106. Telephone number: (212) 634-6566. Fax number: (212) 752-8635.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

2.8 "Title Company" means National Land Tenure Company, LLC, having and office at 1122 Franklin Avenue, Suite 400, Garden City, New York 11530. Telephone number: (516) 227-0800. Fax number: (516) 227-1160.

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 designated as Unit _____ in the Declaration, ("Unit"), together with its undivided _____% interest in the Common Elements appurtenant to such Unit.

4. PURCHASE PRICE

4.1 The Purchase Price of the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____ ("Additional Deposit;" the term "Deposit," as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), is due upon the earlier to occur of (i) 6 months after Purchaser executes this Agreement, or (ii) within 15 days of the Presentation Date of the amendment declaring the Plan effective.

(c) $_____ ("Balance of Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

(d) If Purchaser is signing this Agreement after the Plan is declared effective, the Initial Deposit and Additional Deposit shall be due upon Purchaser's signing this Agreement.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "Starr Associates LLP, as Escrow Agent." The Balance shall be made payable to the direct order of "W2005/Hines West Fifty-Third Realty, LLC"(or such other party as Sponsor directs to Purchaser, in writing, at least 1 business day prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 13 hereof. Notwithstanding the foregoing, if the check representing the Initial Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. DEPOSIT TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards the Deposit shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule C and made a part hereof. 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. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Deposit shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Starr Associates LLP, 245 Fifth Avenue, Suite 1102, New York, New York (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The 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, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 6045(e) as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the

conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to the Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to 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. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law. This provision shall survive Closing.

9. CLOSING ADJUSTMENTS

9.1 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 (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 13.2 of this Agreement, (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the 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.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect 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 in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339- ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of

Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and 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 the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due the Additional Deposit, the Balance of the Purchase Price, any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement, or the dishonor of any check given by Purchaser to Sponsor; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or any other listing service or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Additional Deposit, the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this

Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. NEW CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Residential Units." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against

Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any appurtenant Individual Common Elements or Residential Limited Appurtenances after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits and other sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes 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 has relied solely on 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. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited under this Agreement for a period of twelve (12) months from the First Closing (including without limitation the time period between the date of this Agreement and the Closing of Title, to the extent applicable) from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale. Any such action by Purchaser shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement. The provisions of this Article shall survive the Closing of Title.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-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 legal fees. The provisions of this Article shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld, conditioned, or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for

damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment , (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, via electronic transmission (e-mail) or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser at the address given at the beginning of this Agreement with a copy by regular mail delivered to Purchaser at the address given at the beginning of this Agreement and to the Attorney for Sponsor at the address given at the beginning of this Agreement, with a copy by regular mail delivered to Sponsor at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when sent via electronic transmission (e-mail), when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both the Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25.3 Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. 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.

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. 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), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

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.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. GOVERNING LAW

The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

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, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

35. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

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.

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.

38. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

39. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

40. LETTER OF CREDIT IN LIEU OF DEPOSITS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Deposit and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

41. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the plan.

42. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

43. COUNTERPARTS

This Agreement may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

44. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

44.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

44.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Seller of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

45. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

45.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

45.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

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

46. CERTIFICATION OF SPONSOR AND PRINCIPALS

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 Thompson Street Owner LLC, et al. 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

By: _____
Name:
Title: Authorized Signatory

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

4. The terms, burdens, covenants, restrictions, conditions, and easements as set forth in the (i) the Zoning Lot Development and Easement Agreement with MoMA dated as of December 15, 2009, as confirmed in the Confirmation Agreement with MoMA and the Trust for Cultural Resources of the City of New York dated as of September 10, 2014, (ii) the Zoning Lot Development and Easement Agreement with Modern and Contemporary Art Support Corporation dated as of September 10, 2014, (iii) the Zoning Lot Development and Easement Agreement with St. Thomas Church in the City and County of New York and Sponsor dated as of September 10, 2014, (iv) the Easement Agreement with MoMA and The Trust for Cultural Resources of the City of New York dated as of September 10, 2014, and (v) the Easement Agreement with MoMA dated as of September 10, 2014, and (vi) the Easement Agreement with MoMA and the Trust for Cultural Resources of the City of New York dated as of September 10, 2014 and as each may be amended or supplemented from time to time.

5. The terms, burdens, covenants, restrictions, conditions, and/or easements as set forth in the Three Party Agreement made by and among MoMA, Sponsor, and The Trust for Cultural Resources of The City of New York, dated as of 12/19/2006, as amended by an Amendment to Three Party Agreement dated as of 5/3/2006 (executed 5/3/2007), and as further amended by a Second Amendment to Three Party Agreement dated as of 12/15/2009, a Memorandum of which Agreement, as amended, dated as of 12/15/2009 recorded 12/24/2009 as CRFN 2009000422840, as further amended by an unrecorded Third Amendment to Three Party Agreement dated 9/10/2014 by and between MoMA and Sponsor.

6. The terms, burdens, covenants, restrictions, conditions, and/or easements as set forth in the Zoning Lot Development Agreement made by and among W2005/Hines West Fifty-Third Realty LLC, The Trust For Cultural Resources of The City of New York, and MoMA dated as of 12/15/2009 recorded 12/24/2009 as CRFN 2009000422834, as confirmed by Confirmation Agreement made by and between Sponsor, The Trust for Cultural Resources of the City of New York and MoMA dated as of 9/10/2014 recorded 9/15/2014 as CRFN 2014000305674.

7. The terms, burdens, covenants, restrictions, conditions, and/or easements as set forth in the Development Agreement made by and between MoMA and Sponsor, dated as of 5/6/2007, as amended by an Amendment to Development Agreement dated as of 12/15/2009 as set forth and defined in the Zoning Lot Development Agreement (see previous paragraph).

8. The terms, burdens, covenants, restrictions, conditions, and/or easements as set forth in the Transfer of Development Rights and Notice of Restrictions made by and between The University Club, as Transferor and Sponsor, MoMA, and The Trust for Cultural Resources of the City of New York, collectively as Transferee, dated as of 12/15/2009 recorded 12/24/2009 as CRFN 2009000422836

(effective to transfer the floor area development rights as therein provided in favor of the zoning lot consisting of tax lots 5,6,7,8,11,12,13,14,20,58,66,69,165 and, to the extent existing, tax lots 1001-1274.

9. The terms, burdens, covenants, restrictions, conditions, and/or easements as set forth in the Amended and Restated Reciprocal Agreement made by and between The Trust for Cultural Resources of the City of New York, MoMA and The Board of Managers of Museum Tower Condominium, as agent for and on behalf of the Condominium Unit Owners dated as of 6/8/2001 recorded 12/5/2003 in CRFN#2003000493113, as amended by Amendment to Amended and Restated Reciprocal Agreement made by and between The Trust for Cultural Resources of the City of New York, MoMA, and The Board of Managers of Museum Tower Condominium, as agent for and on behalf of the Condominium Unit Owners dated as of 9/18/2009 recorded 10/15/2009 as CRFN 2009000336368 (as to Lots 58 and 165 only).

10. The terms, burdens, covenants, restrictions, conditions, and/or easements Declaration made by MoMA dated 10/18/00 recorded 12/29/00 in Reel 3214 Page 2336 (as to Lot 165 and more).

11. The terms, restrictions, provisions, conditions as set forth in Reciprocal Easements Agreement made by and between MoMA and Sponsor recorded 6/11/2007 as CRFN 2007000301453, as amended and restated by Amended and Restated Reciprocal Easements Agreement made by and between MoMA and Sponsor dated as of 9/10/2014 recorded 9/15/2014 as CRFN 2014000305679.

12. The following mortgage schedule: (i) Building Loan Mortgage, Security Agreement and Assignment of Leases and Rents A-1 made by Sponsor to United Overseas Bank Limited, New York Agency, dated as of 9/10/2014, recorded 9/15/2014 as CRFN 2014000305683, as may be amended, restated, or supplemented; (ii) Mortgage and Security Agreement made by Sponsor to MoMA dated as of 12/15/2009, recorded 12/24/2009 as CRFN 2009000422838, as may be amended, restated, or supplemented, and as assigned by MoMA to United Overseas Bank Limited, New York Agency, dated as of 9/10/2014, recorded 9/15/2014 as CRFN 2014000305681; (iii) Gap Mortgage, Security Agreement and Assignment of Leases and Rents made by Sponsor to United Overseas Bank Limited, New York Agency, dated as of 9/10/2014, recorded 9/15/2014 as CRFN 2014000305684.

13. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

14. 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 (except the MoMA Section).

15. Revocability of licenses for vault space, if any, under the sidewalks and streets.

16. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

17. 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.

18. Leases and service, maintenance, employment, concessionaire and Ancillary Amenity Licenses, if any, of other Units or portions of the Common Elements.

19. 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.

20. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that 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.

21. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

22. Any encumbrance as to which the Title Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

23. 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 dwelling purposes.

24. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

25. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

26. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

27. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

28. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

W2005/Hines West Fifty-Third Realty, LLC
c/o Hines 499 Park Avenue
New York, NY 10022

Re: Residential Unit No: _____ ("Unit")
53 West 53rd Street Condominium
53 West 53rd Street
New York, NY 10019 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted below:

_____

_____

_____

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S):

_____
(signature)

_____
(signature)

_____
Sponsor's Representative

SCHEDULE C

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, _____ between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
53 West 53rd Street Condominium
53 West 53rd Street
New York, NY 10019 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 245 Fifth Avenue, Suite 1102, New York, New York 10016 and whose telephone number is (212) 620-2680. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Adam Kriegstein, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established a master escrow account entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account") at Chase Bank located at 410 Park Avenue, New York, New York 10022 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York. Deposits properly made payable to "Starr Associates LLP, as Escrow Agent" will be placed in the Master Escrow Account within 5 business days after tender by Purchaser to Sponsor or Selling Agent. Any subsequent

Deposit tendered by Purchaser after the Initial Deposit will be placed in the Master Escrow Account within 10 business days after tender by Purchaser to Sponsor or Selling Agent.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon. The Master Escrow Account is not an IOLA account.

All Deposits are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposit as per GBL § 352-h.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit by notice delivered to Sponsor and 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, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter referred to above to each Purchaser in connection with any additional Deposits tendered by Purchaser after the Initial Deposit (or in connection with any changes in the interest rate).

Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

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

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and

delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan. All Deposits made by check are subject to collection.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. In the event a Deposit or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of June 20, 2014, the interest rate for the Escrow Bank is 0.15%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash, or (y) 5 business days, if the Deposit is other than cash, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account, as determined by whether and when the Deposit clears.

All instruments shall be made payable directly to the order of "Starr Associates LLP, as escrow agent." Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed).

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

(i) pursuant to terms and conditions set forth in the Plan and 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.

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the

release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

The Purchase Agreement provides that 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 the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Sponsor may, upon application approved by the Department of Law, elect to withdraw Deposits from the Master Escrow Account and secure all or any portion of the Deposits withdrawn by delivering to Escrow Agent or another escrow agent designated by Sponsor, one or more irrevocable letters of credit (collectively, "Letter of Credit") or other alternate security approved by the Department of Law, in accordance with the terms and conditions set forth below. All Deposits withdrawn from the Master Escrow Account shall be paid to the Construction Lender pursuant to a collateral assignment and pledge by Sponsor to the Construction Lender or disbursed to Sponsor subject to the approval by the Construction Lender of the amount of the withdrawal. The amount of the Letter of Credit will be at least 125% of the aggregate of all Deposits expected to be received from Purchasers, and not retained in escrow, during such period of time as the Letter of Credit will be needed. Sponsor reserves the right at any time and from time to time to increase or decrease the amount of the Letter of Credit, by a duly filed amendment to the Plan provided, however, the aggregate amount of the Letter of Credit shall at no time be less than the aggregate of all Deposits, if any, withdrawn by Sponsor for use in construction, less any sums returned to Purchasers or otherwise disbursed in accordance with the Plan. Deposits will cease to earn interest upon withdrawal from the Master Escrow Account.

PURCHASERS WILL EARN NO INTEREST ON DEPOSITS WHICH ARE DEPOSITED IN SPONSOR'S CONSTRUCTION FUND ACCOUNT, EXCEPT DURING SUCH PERIODS AS THE DEPOSITS ARE PLACED IN THE INTEREST BEARING PORTION OF THE MASTER ESCROW ACCOUNT.

The Letter of Credit shall name Escrow Agent as beneficiary to act as a fiduciary for the benefit of all Purchasers under the Plan. The Letter of Credit will provide that Escrow Agent shall have sole power to draw upon the Letter of Credit without the consent or despite the objection of Sponsor or the issuer bank, at such times or upon such events as set forth below.

The Letter of Credit will continue in effect, or shall be periodically renewed, until the Closing of Title to all Units for which Deposits have been placed in Sponsor's construction fund account.

Escrow Agent shall be entitled to release the Deposits to Sponsor provided that the Escrow Agent has documentation showing that the Letter of Credit or renewal or replacement Letter of Credit has been issued in accordance with this Section of the Plan and is in effect.

Escrow Agent, as the beneficiary of the Letter of Credit, acting as fiduciary for the benefit of Purchasers under the Plan whose Deposits were released from escrow, shall have the duty and the right to draw upon and collect the proceeds of the Letter of Credit, 10 business days after notice to Sponsor and Sponsor's failure or refusal to restore such Deposits to Escrow Agent, without the consent or despite the objection of Sponsor or the issuer bank, upon the following events or circumstances:

(a) timely rescission of a Purchase Agreement by a Purchaser pursuant to an offer of rescission contained in the Plan or an amendment to the Plan;

(b) acceptance for filing by the Department of Law of an amendment abandoning the Plan;

(c) pursuant to terms and conditions set forth in the Plan and Purchase Agreement upon closing of title to the Unit;

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

(e) by a final, non-appealable order or judgment of a court;

(f) failure by Sponsor to obtain a renewal or replacement Letter of Credit no later than 60 days prior to the expiration of the existing Letter of Credit;

(g) direction by Sponsor upon request of Purchaser; or

(h) notice of impending cancellation of the Letter of Credit has been given or received, or the issuer bank has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the Letter of Credit has been furnished.

Upon payment to Escrow Agent of a drawing under the Letter of Credit, to the extent that Escrow Agent has no further obligation to hold the proceeds of such Letter of Credit in accordance with this Section of the Plan, Escrow Agent shall remit the Deposits to the relevant Purchaser to the extent required by this Section of the Plan and shall remit the excess amount (if any) of such proceeds over the Deposit to the Construction Lender (or, if no Construction Lender shall exist, to Sponsor).

The sole obligation of the issuer bank under or in connection with the Letter of Credit is to pay to Escrow Agent the amount drawn under the Letter of Credit pursuant to a conforming drawing thereunder. In no event shall the issuer bank, or the Construction Lender be liable for the use of the proceeds of any drawing by Escrow Agent and no Purchaser shall have any recourse whatsoever to the issuer bank, or the Construction Lender with respect to the use of such Deposits, other than the issuer bank's liability on the fronting bank for such Letters of Credit.

Escrow Agent is acting merely as a stakeholder. Escrow Agent makes no representation with regard to and shall not be responsible for the maintenance by Sponsor of the Letter of Credit. Upon payment of the Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check made payable subject to collection.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan

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.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Master Escrow Account for 7 years after the release of Deposits.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____
(signature)

_____
(signature)

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

STARR ASSOCIATES LLP

By: _____
Name:
Title:

SPONSOR:

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

By: _____
Name:
Title: Authorized Signatory

RIDER TO PURCHASE AGREEMENT

RE: ANCILLARY AMENITY

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
53 West 53rd Street Condominium
53 West 53rd Street
New York, NY 10019 ("Condominium")

1. ANCILLARY AMENITY LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase [Storage Locker / Wine Cellar] #_____ for a Purchase Price of $_____. At Closing, Purchaser shall enter into an Ancillary Amenity License to use the specific [Storage Locker / Wine Cellar] designated by Sponsor, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____ ("Additional Deposit;" the term "Deposit," as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), is due upon the earlier to occur of (i) 6 months after Purchaser executes this Agreement, or (ii) within 15 days of the Presentation Date of the amendment declaring the Plan effective; and

(c) $_____ ("Balance of the Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

(d) If Purchaser is signing this Agreement after the Plan is declared effective, the Initial Deposit and Additional Deposit shall be due upon Purchaser's signing this Agreement.

2. RE-DESIGNATION OF [STORAGE LOCKER / WINE CELLAR]

Sponsor reserves the right at or prior to Closing to designate a different [Storage Locker / Wine Cellar] in lieu of the [Storage Locker / Wine Cellar] set forth above, provided the new [Storage Locker / Wine Cellar] is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the [Storage Locker / Wine Cellar] simultaneously at Closing, even if a Temporary Certificate of Occupancy has not been issued, and access may not be available for the [Storage Locker / Wine Cellar] Area of the Building. In such event, the proceeds from the sale of the Ancillary Amenity License will be held in escrow ("Ancillary Amenity Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the [Storage Locker / Wine Cellar] Area in which the [Storage Locker / Wine Cellar] is located. The Ancillary Amenity Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Ancillary Amenity Escrow.

4. DAMAGE TO THE [STORAGE LOCKER / WINE CELLAR] AREA

If there is a fire or other casualty to the [Storage Locker / Wine Cellar] Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposit paid pursuant to the terms of this Rider.

5. WITHDRAWAL OF [STORAGE LOCKER / WINE CELLAR]

As set forth in the Plan, Sponsor reserves the right to withdraw the offering of the [Storage Locker / Wine Cellar]. The withdrawal of the offering of the [Storage Locker / Wine Cellar] will be disclosed by Sponsor in an amendment to the Plan and Purchaser shall only be relieved of Purchaser's obligation to purchase the [Storage Locker / Wine Cellar], but shall remain obligated to purchase the Unit. At Closing, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the withdrawn [Storage Locker / Wine Cellar], to the extent any such money has been delivered to Sponsor.

6. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

* * * * *

8. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

By: _____
Name:
Title: Authorized Signatory

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between W2005/Hines West Fifty-Third Realty, LLC, having an office at c/o Hines 499 Park Avenue, New York, NY 10022 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as the 53 West 53rd Street Condominium ("Condominium") and by the street number 53 West 53rd Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lots 5, 6, 7, 8, 66, 69, and partial lots 58 and 165 in Block 1269 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by SLCE Architects LLP on _____, and filed with the Real Property Assessment Department of The City of New York on _____ as Condominium Plan No. _____ and also filed in the Register's Office on _____, as Condominium Map No. _____;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the by-laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the

Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated _____ and recorded in the Register's office on _____ as CRFN _____.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

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.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTEE:

_____

(signature)

_____

(signature)

GRANTOR:

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

By: _____

Name:

Title: Authorized Signatory

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF New York)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF New York)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF New York)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A
TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT

This use and occupancy agreement ("Use and Occupancy Agreement") for Unit _____ ("Unit") at the 53 West 53rd Street Condominium, located at 53 West 53rd Street, New York, New York 10019 ("Premises") is made as of _____, 20___ between W2005/Hines West Fifty-Third Realty, LLC ("Sponsor") and _____ ("Purchaser") (collectively the "Parties").

BACKGROUND

A. Sponsor is the sponsor of an offering plan to convert the Premises to condominium ownership ("Offering Plan").

B. The Parties executed a Purchase Agreement for the Unit dated _____, 20___ as the same may be amended from time to time ("Purchase Agreement").

C. The Parties executed a Rider to the Purchase Agreement ("Rider") pursuant to which Purchaser was granted the right to enter into a Use and Occupancy Agreement and obtain pre-closing occupancy of the Unit.

NOW THEREFORE, it is agreed by the Parties as follows:

1. All capitalized terms used in this Use and Occupancy Agreement shall have the same meanings ascribed to them in the Offering Plan, the Purchase Agreement and Rider as amended.

2. The term ("Term") of the Use and Occupancy Agreement shall commence on _____, 20___ ("Occupancy Date") and end on a date occurring on the earlier of: (a) the Closing of Title to the Unit pursuant to the terms of the Purchase Agreement, (b)_____, 20___, unless such date is extended in accordance with the terms of this Agreement or (c) the date that either Sponsor or Purchaser cancels the Purchase Agreement in accordance with the terms thereof.

3. Purchaser shall pay to Sponsor payments (each a "Payment") in the amount of $_____ per month to be paid on the first day of each month of the Term. If this Use and Occupancy Agreement terminates as result of the Closing of Title to the Unit, any Payment received by Sponsor for the month in which the Closing of Title takes place shall be adjusted between Sponsor and Purchaser at Closing.

4. Purchaser warrants that the Unit has been inspected and examined and Purchaser shall accept title to the Unit at Closing in the same condition "as is" on the Occupancy Date, except for any items set forth on the Inspection Statement executed by Purchaser prior to the Occupancy Date, if any.

5. During the Term, Purchaser shall keep the Unit clean and in good condition and no other persons other than Purchaser and Purchaser's family may occupy the Unit (subject in all events to the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Condominium) and the Unit may not be sublet, and/or occupied by any other person without the express prior written consent of Sponsor. Purchaser shall not be permitted to harbor any pets in the Unit without Sponsor's prior written consent. Purchaser shall not be permitted to perform any alterations, modifications, renovations and/or repairs to or in the Unit without Sponsor's prior written consent. Purchaser acknowledges that while the Unit may be legally occupiable, certain other services and facilities in the Building may be subject to shut-off or otherwise unavailable as a result of ongoing construction. Purchaser agrees that the interruption or failure of any such services or facilities shall not be an objection or defense by Purchaser to any of the conditions or obligations stated hereunder or under the Purchase Agreement.

6. It is specifically understood and agreed that Sponsor and the Condominium Board shall be exempt from any and all liability for any damage or injury to persons or property or arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date,

except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s). Commencing on the Occupancy Date and throughout the Term, Purchaser shall obtain and maintain (a) personal general liability insurance against any and all claims for bodily injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit thereto or any part thereof, with limits not less than $_____ for bodily injury or death arising out of any one occurrence and $_____ for damage to property plus at least $_____ 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 personal property). Such insurance shall name Sponsor and the Condominium Board as additional insureds and may not be cancelable without prior notification to Sponsor. Purchaser shall indemnify, defend and hold Sponsor and the Condominium Board harmless from and against any and all expenses, liabilities and/or obligations (including, without limitation, reasonable attorneys' fees and disbursements) arising therefrom except if caused by the willful, affirmative acts on the part of Sponsor or the Condominium Board or their respective agents.

7. It is specifically understood and agreed that nothing contained herein shall waive or modify the rights of Sponsor or Purchaser under the Purchase Agreement in the event the parties hereto fail to close title in accordance with the terms of the Purchase Agreement.

8. The Parties acknowledge that this Use and Occupancy Agreement is not a lease and that a landlord/tenant relationship is not established by virtue of Purchaser's occupancy of the Unit, which occupancy is provided as an accommodation to Purchaser only.

9. In the event (i) that Purchaser defaults under the terms of this Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due) or (ii) of the expiration of the Term, Purchaser agrees to vacate and deliver possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney ("Vacate Date").

10. In the event Purchaser fails to surrender possession of the Unit to Sponsor in accordance with the terms of this Use and Occupancy Agreement by the Vacate Date:

    a. Purchaser shall pay Sponsor, an additional sum of $____ per day, as penalty (and not as an occupancy charge), for each day or part thereof that Purchaser remains in possession of the Unit beyond the Vacate Date. At Sponsor's option, such amount may be deducted from the Security Deposit (defined below). This penalty shall be in addition to the Payment and any other charges set forth in this Agreement and all of the Sponsor's remedies under the Purchase Agreement, without limitation; and

    b. Purchaser agrees (i) that Sponsor, without notice, may forthwith commence a summary holdover proceeding for the purpose of enforcing this Use and Occupancy Agreement; (ii) to agree in said holdover proceeding to consent to the personal and subject matter jurisdiction of the court and to waive any and all substantive defenses to the proceeding; and (iii) that Sponsor may file the Stipulation of Settlement (a copy of which is annexed hereto) with a court of competent jurisdiction and prepare a final judgment of possession and execute a warrant of eviction forthwith without any further notices to Purchaser; and

    c. Purchaser shall be liable for any and all actual and incidental costs incurred by Sponsor in recovering possession of the Unit, including, but not limited to, storage and/or disposal fees for Purchaser's belongings and reasonable attorneys' fees. At Sponsor's option, such amounts may be deducted from the Security Deposit, and Purchaser shall be liable for the remainder of such costs in excess of the Security Deposit.

11. As security for the performance of Purchaser's obligations hereunder including, without limitation, attorneys' fees, occupancy charges, repairs to the Unit caused by Purchaser's occupancy, penalties and other incidental costs and expense, Sponsor hereby acknowledges receipt of $_____ ("Security Deposit"). The Security Deposit will be returned to Purchaser (less deductions for any charges, fees outstanding payments or reimbursements permitted under this Use and Occupancy Agreement) either upon Closing or, if the Purchase Agreement has been terminated, within 15 days after the Unit is surrendered to Sponsor.

12. Any default by Purchaser under the Use and Occupancy Agreement (which is not cured as set forth herein) shall constitute an Event of Default by Purchaser under the Purchase Agreement entitling Sponsor, to exercise any remedies provided for in the Purchase Agreement on account of such Event of Default, provided however that any default by Purchaser under the Purchase Agreement (which is not cured as set forth in the Purchase Agreement) shall constitute a default by Purchaser under the Use and Occupancy Agreement entitling Sponsor, in its sole option, to terminate the Use and Occupancy Agreement in accordance with Law. In addition to the foregoing, simultaneously with the execution of this Agreement, Purchaser shall execute and deliver to Sponsor a stipulation in the form annexed hereto ("Stipulation"), the terms of which are incorporated herein. It is expressly understood that upon any default under this Use and Occupancy Agreement or under the Purchase Agreement beyond their respective cure periods, Sponsor may commence without further notice a summary holdover proceeding in the Civil Court, New York County based on the terms of this Use and Occupancy Agreement. Purchaser consents to the jurisdiction of the Court and to the entry of a judgment of possession in favor of Sponsor and to the immediate entry of a warrant of eviction in accordance with the Stipulation.

13. Purchaser expressly acknowledges Purchaser's obligation to comply with the Condominium Declaration, By-laws and Rules and Regulations.

14. If any Payment due under this Use and Occupancy Agreement is received after the 10th of the month, Purchaser shall pay to Sponsor a $_____ late fee. If any check delivered by Purchaser to Sponsor is uncollectible for any reason, Purchaser shall pay to Sponsor a $___ returned check fee.

15. This Use and Occupancy Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

16. In the event of any inconsistency between the provisions of this Use and Occupancy Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding.

17. This Use and Occupancy Agreement may be executed in any number of original, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Use and Occupancy Agreement.

PURCHASER(S):

_____

_____

SPONSOR:

W2005/Hines West Fifty-Third Realty, LLC

By: _____
Name:
Title:

CIVIL COURT OF THE CITY OF NEW YORK
COUNTY OF NEW YORK

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

Petitioner-Owner/Landlords,

- against -

Premises: 53 West 53rd Street Condominium
53 West 53rd Street, Unit _____
New York, New York

Respondent-Tenant.

Index No.
L&T -

STIPULATION OF SETTLEMENT
HOLDOVER

WHEREAS, Petitioner and Respondent entered into a certain Purchase Agreement ("Purchase Agreement"), dated as of _____, 20___, pursuant to which Petitioner agreed to convey and Respondent agreed to purchase the captioned Premises; and

WHEREAS, Respondent has been occupying the Premises pursuant to an use and occupancy agreement ("Use and Occupancy Agreement"); and

WHEREAS the term under the Use and Occupancy Agreement have expired, but Respondent continues to occupy and possess the Premises without the permission of the Petitioner after the expiration of said term; and

WHEREAS, Respondent has agreed to vacate the Premises;

NOW, THEREFORE, in for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and of the mutual covenants contained herein, the parties hereto wish to settle all claims and resolve all disputes and differences among them and do hereby stipulate and agree as follows:

1. Respondent acknowledges having received and having been duly served with the Notice of Petition and Petition Holdover by which the Petitioner seeks a final judgment of possession for and a warrant of eviction removing Respondent from the Premises.

2. Respondent accepts service, waives traverse and all objections to personal and subject matter jurisdiction, if any. Respondent admits as true each and every allegation set forth in the petition, waive trial by jury, waive all defenses, affirmative defenses and counterclaims of any kind or nature and the service of any notice before the Warrant may be executed.

3. Respondent expressly acknowledges the following: (i) Respondent waives any and all objections of any kind or nature to the service, substance or sufficiency of notices, if any, served prior to the commencement of this proceeding, (ii) the term granted to Respondent under the Agreement has expired; (iii) Respondent has no further right, title or interest in and to the Premises and (iv) Respondent remains in possession of the Premises as a "holdover Tenant".

4. Respondent consents to and Petitioner may enter a final judgment of possession for the Premises and to the immediate issuance of a warrant of eviction. Any personal property remaining in the Premises upon eviction shall be deemed abandoned.

5. The terms of the Agreement shall govern the obligations of the parties, except as modified by the terms of this Stipulation.

6. Respondent hereby waives, abandons, relinquishes and surrenders any rights they may have to (i) an extension of time to cure any breach of condition as set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant (iii) judicial intervention of any kind or nature to extend, modify, toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder (iv) appeal from any order of the Court resulting from this Stipulation and Order.

7. If Petitioner shall employ counsel to enforce any of Respondent's obligations under this Stipulation and Order or to defend any litigation commenced by Respondent seeking (i) an extension of time to cure any breach of condition as set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant, (iii) judicial intervention of any kind or nature to extend, modify, toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder (iv) to appeal from any order of the Court resulting from this Stipulation and Order, notwithstanding the prohibition of seeking any such relief as set forth herein, and if Petitioner shall be compelled to enforce Petitioner's rights hereunder, respondents

shall pay all of the Petitioner's costs and expenses in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements.

8. The parties hereto expressly agree that the Court shall retain jurisdiction over the enforcement of the provisions of this Stipulation.

9. The parties hereto shall cooperate fully so as to facilitate the compliance with all of the obligations set forth in this Stipulation. All documents required to be executed by Respondent shall be delivered to the Petitioner so requesting within three (3) business days, delivery to be made by hand or overnight courier.

10. In the event of a conflict between the terms of the Agreement and those of this Stipulation and Order, the terms of this Stipulation and Order shall prevail.

11. This Stipulation and Order constitutes the entire agreement between the Petitioner and Respondent with respect to the subject matter hereof and there are no oral representations existing between the parties with respect thereto. This Stipulation and Order shall constitute an Order of the Court, subjecting a party who violates its provisions to all rights and remedies available for the violation of a Court order.

12. This Stipulation and Order is the product of substantial negotiations between the parties and, as such, no negative inferences shall be drawn against either party as the drafter hereof.

13. This Stipulation and Order shall be filed with the Court and shall become an Order of the Court upon signature of any judge sitting in the civil court without further notice to either party.

Dated: New York
_____, 20___

_____

By: _____
ANDREA L. ROSCHELLE

Starr Associates LLP
Attorneys for Petitioner
245 Fifth Avenue, Suite 1102
New York, New York 10016
(212) 620-2681

By: _____

By; _____

SO ORDERED:

_____

JUSTICE OF THE CIVIL COURT

ANCILLARY AMENITY LICENSE

ANCILLARY AMENITY LICENSE

AGREEMENT made this _____ day of _____, _____ ("Agreement") by and between W2005/Hines West Fifty-Third Realty, LLC, having an office at c/o Hines 499 Park Avenue, New York, NY 10022 ("Sponsor"), and the Condominium Board of the 53 West 53rd Street Condominium on behalf of all Unit Owners, having an address at 53 West 53rd Street, New York, NY 10019 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at _____ ("Licensee");

W I T N E S S E T H :

WHEREAS, the 53 West 53rd Street Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of New York as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 53 West 53rd Street, New York, NY 10019 ("Property"); and

WHEREAS, [Storage Locker / Wine Cellar] [have/has] been installed in a portion of the Property ("[Storage Locker / Wine Cellar] Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the [Storage Locker / Wine Cellar] pursuant to an Ancillary Amenity License and the Condominium will not be entitled to any of the proceeds from such sale; and

WHEREAS, Licensee desires the right to the exclusive use of a [Storage Locker / Wine Cellar] ("Ancillary Amenity") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of [Storage Locker / Wine Cellar] #____ ("[Storage Locker / Wine Cellar] License") and Licensee hereby accepts such Ancillary Amenity License from Licensor for a term commencing on the date hereof.

2. The Condominium Board has the right to impose license fees on licensee in accordance with the By-Laws. Any license fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the license fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. [The Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner and in no event shall any food or perishable items or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance be stored in the Storage Locker.] **[OR]** [The Wine Cellar may be used only for the storage of wine and other beverages only. In the event of a power outage, the Ancillary Amenities and the Ancillary Amenity Areas, including without limitation the wine cellars, will not be serviced by an emergency generator. Any resulting spoilage will be at the sole cost of the licensee(s) of such Ancillary Amenity. Neither the Condominium Board nor Sponsor shall be liable for any spoilage caused by power outages, temperature fluctuations or other causes in any Ancillary Amenity Area.

4. Except for Sponsor and the Condominium Board, a Residential Unit Owner may not own the Ancillary Amenity without also owning a Residential Unit.

5. Licensee shall not (a) store any property outside of the Ancillary Amenity; or (b) allow any other Person to use the Ancillary Amenity except in accordance with the terms hereof.

6. This Ancillary Amenity License may be assigned by Licensee at any time provided the assignee (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) no outstanding monies are owed to the Condominium by Licensee and/or assignee. This Ancillary Amenity License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Ancillary Amenity License is assigned to and assumed by another Residential Unit Owner.

7. Licensee represents that Licensee has made a thorough inspection of the Ancillary Amenity and the Ancillary Amenity Area and agrees to take same in its "as is" condition as of the date of this Ancillary Amenity License. Ancillary Amenity Licensee shall throughout the term of this Ancillary Amenity License, take good care of and maintain the Ancillary Amenity. All repairs and replacements to the Ancillary Amenity as well as the Ancillary Amenity Area shall be performed by the Condominium Board and the cost thereof shall be a Residential Common Expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a particular licensee, then the entire cost and expense of such repair or replacement shall be borne by such licensee.

8. Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Ancillary Amenity Area.

9. The terms of this Ancillary Amenity License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Ancillary Amenity License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

10. Licensee acknowledges that the Condominium Board shall have the right to impose a monthly license fee payable to the Condominium. The monthly license fee, if imposed, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the monthly license fee, if imposed, shall constitute a default under the terms of the Condominium Documents.

11. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Ancillary Amenity until Licensee cures such default or (ii) terminate this Ancillary Amenity License upon written notice to Licensee.

12. The Condominium Board or its agents shall have the right, but not the obligation, to open the Ancillary Amenity in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Ancillary Amenity Area and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Ancillary Amenity License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Ancillary Amenity or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Ancillary Amenity License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Ancillary Amenity License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance covering the Ancillary Amenity in amounts sufficient to cover the property located therein.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Ancillary Amenity License or, in the event Licensee defaults under this Ancillary Amenity License beyond any applicable grace period, enforcing Licensee's obligations hereunder.

17. Neither this Ancillary Amenity License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Ancillary Amenity License, which alone fully and completely express their agreement and that this Ancillary Amenity License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Ancillary Amenity License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Ancillary Amenity License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Ancillary Amenity License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. 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 Ancillary Amenity License 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.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Ancillary Amenity License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Ancillary Amenity License to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Ancillary Amenity License as of the day and year first above written.

Agreed to and Acknowledged by:

LICENSOR:

53 West 53rd Street Condominium

By: _____
Name:
Title:

LICENSEE:

_____

_____

SPONSOR:

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

By: _____
Name:
Title: Authorized Signatory

ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY LICENSE

ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Ancillary Amenity License dated _____, _____ ("Ancillary Amenity License") to have the exclusive right to use [Storage Locker / Wine Cellar] # ___ ("Ancillary Amenity") located in the Building known as the 53 West 53rd Street Condominium, located at 53 West 53rd Street, New York, NY 10019, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Ancillary Amenity License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Ancillary Amenity License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Ancillary Amenity License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Ancillary Amenity License, a copy of which is attached hereto and made a part hereof, for a Purchase Price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Ancillary Amenity License as if Assignee had signed the Ancillary Amenity License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Ancillary Amenity.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Ancillary Amenity License on the day and year first above written.

ASSIGNOR:

_____

(signature)

ASSIGNEE:

_____

(signature)

APPROVED BY:

53 West 53rd Street Condominium

By: _____

Name:

Title:

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

53 WEST 53RD STREET CONDOMINIUM

and having a street address of

53 WEST 53RD STREET
NEW YORK, NY 10019

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **53 West 53rd Street Condominium**

Declarants: **W2005/Hines West Fifty-Third Realty, LLC**
c/o Hines 499 Park Avenue
New York, NY 10022

and

The Museum of Modern Art
11 West 53rd Street
New York, New York 10019

Dated: _____, _____

Prepared by:

STARR ASSOCIATES LLP
Attorneys At Law
245 Fifth Avenue
New York, New York 10016
(212) 620-2680

The land affected by the within instrument lies in Block 1269 F/K/A Lots 5, 6, 7, 8, 66, 69, and partial Lots 58 and 165 and N/K/A Lots _____ to _____ on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York

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Exhibits

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B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

F – MoMA ACCESS PROTOCOL

G – MoMA NOISE AND VIBRATION PROTOCOL

H – MoMA PROTECTION PROTOCOL

I – BUDGET ALLOCATION SCHEDULE

DECLARATION

OF

53 WEST 53RD STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

W2005/Hines West Fifty-Third Realty, LLC ("Sponsor"), a limited liability company organized under the laws of the State of Delaware, having an office at c/o Hines 499 Park Avenue, New York, New York 10022 and The Museum of Modern Art ("MoMA"), a private non-profit organization having an address at 11 West 53rd Street, New York, New York 10019, do hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration or the By-Laws that are not otherwise defined in the Articles of this Declaration or the By-Laws shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration or the By-Laws that are defined in any of the Articles of this Declaration or the By-Laws shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Unless the context otherwise requires, words used in the singular includes the plural, and vice versa, and a reference to any one gender (masculine, feminine or neuter) includes either of the other two, as appropriate.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Sponsor and MoMA hereby submit the Property to the provisions of the Condominium Act and pursuant thereto, do hereby establish a regime for the condominium ownership of the Property as more particularly set forth in this Declaration and in the By-Laws.

2.2 Subject to the provisions of Article 18 of this Declaration, excluded from the Property are: (a) Sponsor Excess Development Rights, which shall be retained, owned and exclusively controlled by, and shall belong and inure solely to the benefit of, Sponsor or any Person which acquires all or any portion of the Sponsor Excess Development Rights who shall have the exclusive right to utilize, sell or otherwise transfer Sponsor Excess Development Rights and retain all proceeds therefrom without participation by the Condominium Board or other Unit Owners; and (b) MoMA Excess Development Rights, which shall be retained, owned and exclusively controlled by, and shall belong and inure solely to the benefit of, MoMA or any Person which acquires all or any portion of the MoMA Excess Development Rights who shall have the exclusive right to utilize, sell, or otherwise transfer MoMA Excess Development Rights and retain all proceeds therefrom without participation by the Condominium Board or other Unit Owners. Each and every Unit Owner, by accepting a deed or otherwise succeeding to title to such Unit Owner's Unit (whether by gift, descent, inheritance, distribution, transfer, merger, consolidation, liquidation, dissolution or otherwise), shall thereupon automatically have, and shall conclusively be deemed to have, irrevocably and unconditionally agreed that the Sponsor Excess Development Rights and the MoMA Excess Development Rights, and all benefits to be derived therefrom, shall exclusively be owned by and belong to, without participation by such Unit Owner or its successors and assigns (including all succeeding owners of such Unit), and shall be controlled by: (x) in the case of the Sponsor Excess Development Rights, Sponsor or such Person which

acquires all or any portion of the Sponsor Excess Development Rights; or (y) in the case of the MoMA Excess Development Rights, MoMA or such Person which acquires all or any portion of the MoMA Excess Development Rights. Sponsor Excess Development Rights and the MoMA Excess Development Rights are collectively referred to as "Excess Development Rights."

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as the 53 West 53rd Street Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described on Exhibit A annexed to this Declaration.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 139 Residential Units (excluding the Suite Units), 29 Suite Units (including 1 Resident Manager's Unit), 117 Storage Lockers, 34 Wine Cellars, a Retail Unit, and a MoMA Unit contained in an 88-story structure above grade with 2 cellars. The Retail Unit and the MoMA Unit are collectively referred to as the "Non-Residential Units."

For purposes of marketing, the floors of the Building are designated Floor 1 through Floor 88.

5.1.1 The Residential Units are located on Floors 14 through 40 and 48 through 82.

5.1.2 The Suite Units are located on Floor 14 through 16.

5.1.3 The Storage Lockers are located on Floors 14 and 15.

5.1.4 The Wine Cellars are located on Floor 14.

5.1.5 The Retail Unit is located on portions of the cellar, subcellar and Floor 1.

5.1.6 The MoMA Unit is located on portions of the cellar, Floors 1 through Floor 6, the Floor 1 mezzanine, and the Sub-Floor 6.

5.2 The Building is classified as being of fire proof construction. The Building structural system consists of reinforced concrete. Building setbacks consist of a liquid applied monolithic roof system over board insulation.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed to this Declaration sets forth the following data with respect to each Unit necessary for its proper identification: Unit designation; tax lot number; approximate location in the Building;

approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Each Unit is measured horizontally at the floor slab from the exterior side of the exterior walls to the centerline of the partitions or concrete walls separating one Unit from another Unit, or separating one Unit from the corridor, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. The floor areas occupied by any Common Elements bordering or within a Unit (such as columns, mechanical equipment, pipes, shafts, shaft ways, chases, chase ways and conduits) are not deducted from the measurement of each Unit but such Common Elements are not part of the Unit. Each Unit consists of the area measured vertically from the top of the concrete floor slab (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), the non-load bearing interior walls, partitions, floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, fireplace, firebox, dampers, mantel and flue, all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts) located in the Unit, all plumbing, gas and heating fixtures and equipment located in the Unit, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning Units (including the fans inside the Units), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets, and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within or behind the walls, ceilings or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within or behind the Unit's walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring within the Unit, but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 The service lobby, elevator lobby and unit lobby appurtenant to each of Residential Units 60A through 71A and 74A through 82A shall be considered part of each of such Residential Units.

6.5 Each Non-Residential Unit includes, in addition to the items listed in Section 6.3 above, to the extent located in such Non-Residential Unit, and each Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase (excluding the public egress stairs in the case of the MoMA Unit and the Retail Unit), freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Non-Residential Unit exclusively including outdoor signage.

6.6 Each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, Decorations and fixtures (including painting, finishes, 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 using nails, screws, bolts or other mounting devices, provided that such installations shall be performed in accordance with Good Construction Practices and provided further that no such installation or mounting devices shall: (a) impair or compromise the structural integrity, utility or soundness of a Unit or the Building or the Facilities serving another Unit or the Building;

or (b) penetrate any visible, rentable or commercially usable space, or the water tightness (including the insulation component of any boundary wall) of another Unit or its Individual Common Element (if any); or (c) affect the exterior of the Building in any way, including, the façade or curtain wall; or (d) violate Law.

6.7 As of the Declaration Date, fee simple absolute title shall automatically vest in (i) Sponsor in the Residential Units and the Retail Unit and Sponsor shall be deemed a licensee with respect to all Ancillary Amenities, individually and collectively, and (ii) MoMA in the MoMA Unit, without the need to execute specific and particular deeds or indentures or Amenity Licenses for each and every Unit or Ancillary Amenity (as applicable). Sponsor and/or the MoMA Unit Owner shall have the right to record confirmatory deeds at their cost and expense to confirm their respective ownership.

ARTICLE 7

THE COMMON ELEMENTS

7.1 Common Elements. The Common Elements consist of the Property, including the Land, the portions of the air space comprising a portion of the Land occupied by the Common Elements, and all parts of the Building and improvements thereon, other than the Units. The Common Elements are comprised of the General Common Elements, the Shared Common Elements, the Residential Common Elements, and the Individual Common Elements. The Common Elements do not include any Excess Development Rights.

7.2 General Common Elements. The General Common Elements consist of the following (if and to the extent currently or existing after the Declaration Date): (a) those rooms, areas, corridors and other portions of the Building (other than the Units) serving the Residential Section, the Retail Section and the MoMA Section (but excluding the portions thereof serving exclusively the Residential Section, the Retail Section and the MoMA Section); (b) a boundary wall separating a General Common Element from a portion of the Residential Section, or the Retail Section or the MoMA Section; (c) those Facilities for the use in common by the Residential Section, the Retail Section and the MoMA Section, or necessary for, or convenient to, the existence, Maintenance, Repair, Operation or safety of the Residential Section, the Retail Section and the MoMA Section. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include the following (if and to the extent existing):

(i) the Land (including the landscaping appurtenant thereto), together with all easements, rights and privileges appurtenant thereto, except for the Excess Development Rights.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, load-bearing walls and retaining walls;

(iii) the portions of the structural or boundary walls, structural floors and structural ceilings separating a General Common Element from a Unit or a Shared Common Element or a Residential Common Element or an Individual Common Element;

(iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service all or portions of the Residential Section, the Retail Section and the MoMA Section; but exclude the portions of all installations and Facilities that serve only the Residential Section or the Retail Section or the MoMA Section or the Shared Common Elements or the Individual Common Elements;

(v) all other parts of the Property, and all installations and Facilities now existing or constructed after the Declaration Date in or on the Building or on the Property, either existing for the common use of all Units or all Unit Owners or necessary for, or convenient to, the existence,

Maintenance, Operation or safety of the Property as a whole.

7.3 Shared Common Elements. The Shared Common Elements consist of the following (if and to the extent currently or hereafter existing): (a) those rooms, areas, corridors and other portions of the Building (other than the Units) serving exclusively the Residential Section and either the Retail Section or the MoMA Section (as applicable); (b) a boundary wall separating a portion of the Residential Section from either the Retail Section or the MoMA Section, or a boundary wall separating the Retail Section from the MoMA Section; (c) those Facilities for the exclusive use in common by only the Residential Section and the Retail Section or the MoMA Section (as applicable), or necessary for, or convenient to, the existence, Maintenance, Repair, Operation or safety of only the Residential Section and the Retail Section or the MoMA Section (as applicable); and (d) the portions of the air space comprising a portion of the Land occupied by the Shared Common Elements. Without intending to limit the generality of the foregoing in any respect, the Shared Common Elements appurtenant to the Residential Section and the Retail Section include the following or (where expressly indicated) appurtenant to the Residential Section and the MoMA Section or the Retail Section and the MoMA Section (as applicabe):

(i) on the Subcellar Level: the fire pump room, the electrical rooms, the telecom service room and the vestibule appurtenant thereto, the gas room, the fuel oil room, the steam room, the electrical switch gear room, the staging rooms and the elevator machine room, including the enclosing walls, floors and ceilings of such rooms (other than a boundary wall, floor or ceiling separating a Shared Common Element from a General Common Element, which is part of the General Common Elements) and the Facilities located therein or thereon which serve exclusively both the Residential Section and the Retail Section (the portions of any of the Facilities located in any of the foregoing rooms that serve only the Residential Section are part of the Residential Common Elements or a Residential Unit (as applicable) or only the Retail Section are part of the Retail Unit or its Individual Common Element, as applicable);

(ii) Egress Stairs: that portion of the stairs designated as C and D that leads from the subcellar to the cellar, as well as the corridors adjacent to stairs C and D in the subcellar; the walls enclosing an egress stair separating the Retail Section from the MoMA Section, or separating the Residential Section from the MoMA Section, are the Shared Common Elements appurtenant to the Retail Section and the MoMA Section or appurtenant to the Residential Section and the MoMA Section, respectively;

(iii) Service Elevators: the service elevators designated as 3 and 4, together with each of their respective bulkheads, shafts, pits, and appurtenant lobby;

(iv) on the Cellar Level: the water service rooms, the telecom room, and the electrical room (including their enclosing walls, floors and ceilings, other than a boundary wall, floor or ceiling separating a Shared Common Element from a General Common Element, which is part of the General Common Elements) and the Facilities located therein or thereon which serve exclusively both the Residential Section and the Retail Section (the portions of any of the Facilities located in any of the foregoing rooms that serve only the Residential Section are part of the Residential Common Elements or a Residential Unit (as applicable) or only the Retail Section are part of the Retail Unit or its Individual Common Element, as applicable);

(v) Service Entrance: the service entrance and the cart storage room, including their respective equipment, which are located on Floor 1;

(vi) Setback: a setback and any Facilities thereon serving exclusively both the Residential Section and the MoMA Section (the portions of any of the Facilities located thereon that serve only the Residential Section are part of the Residential Common Elements or a Residential Unit (as applicable) or only the MoMA Section are part of the MoMA Unit or its

Individual Common Elements, as applicable);

(vii) interior walls and partitions: all interior non-structural walls and partitions within a room or area comprising a Shared Common Element;

(viii) on Floor 87: the cooling towers;

(ix) Facilities: all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which serve exclusively both the Residential Section and the Retail Section (the portions of any of such installations and Facilities that serve only the Residential Section are part of the Residential Common Elements or a Residential Unit (as applicable) or only the Retail Section or the MoMA Section (as applicable) are part of, respectively, the Retail Unit or its Individual Common Elements (as applicable) or the MoMA Unit or its Individual Common Elements (as applicable); and

(x) General: all other parts of the Property, and all installations and Facilities now existing or constructed after the Declaration Date in or on the Building or on the Property, either existing exclusively for the use in common of both the Residential Section and the Retail Section or the MoMA Section (as applicable), or necessary for, or convenient to, the existence, Maintenance, Operation or safety of only both the Residential Section and the Retail Section or the MoMA Section (as applicable).

7.4 Residential Common Elements. The Residential Common Elements consist of the following (if and to the extent currently or existing after the Declaration Date): (a) those rooms, areas, corridors and other portions of the Building (other than the Units) serving exclusively the Residential Units; (b) a boundary wall separating a portion of the Residential Common Elements from a Residential Unit; (c) those Facilities for the exclusive use in common by only the Residential Units (including the Suite Units) or necessary for, or convenient to, the existence, Maintenance, Repair, Operation or safety of only the Residential Section; and (d) the portions of the air space comprising a portion of the Land occupied by the Residential Common Elements. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include the following:

(i) Exterior Walls: the portions of the exterior walls (including curtain walls and façade and all components thereof) enclosing only the Residential Section;

(ii) Roofs: all roofs, roofing systems, parapets, copings, railings and other elements comprising a roof enclosing the Building, and the weather-tight cap designed to protect the expansion joint separating the Building from an adjacent building from rain, snow, debris and other elements;

(iii) Windows: all windows serving exclusively the Residential Section (including their panes, muntins, operable vent panels, mullions, sashes, latches, mechanisms, frames and other components comprising a window, whether a fixed or operable, including the portion of a window in the curtain wall and facade of the Building);

(iv) Floors and Ceilings: all structural floors and structural ceilings serving or enclosing exclusively the Residential Section (but exclude the flooring, finishes and other Decorations on the Residential Unit-side of such floors and ceilings, which are part of the Residential Unit);

(v) Interior Walls and Partitions: all interior walls and partitions of the rooms and areas located in the Residential Common Elements;

(vi) Boundary Walls: all boundary walls enclosing the Residential Units (but exclude the wall finishes and other Decorations on the Residential Unit-side of such boundary walls, which are part of the Residential Unit; and excluding further a boundary wall separating the Residential Section from the Retail Section or the MoMA Section, which is a Shared Common Element; and exclude still further a boundary wall separating the Residential Section from a General Common Element, which is included in the General Common Elements);

(vii) on the Subcellar Level: the security closet, the cold storage CLDS, the residential holding room, the security room, the assistant room, the building storage and workshop room, the residence manager room, the compactor room, the recycling room, the staff lounge, the vestibule and bathroom and lockers appurtenant thereto, the mechanical room, and the bicycle storage room, including the enclosing walls, floors and ceilings of such rooms, vestibule and areas (other than a boundary wall, floor or ceiling separating a Residential Common Element from a General Common Element, which is part of the General Common Elements or separating a Residential Common Element from the Retail Section or the MoMA Section, which is a Shared Common Element) and the Facilities located therein or thereon which serve exclusively the Residential Section;

(viii) Elevators: the service elevators designated as 1 and 2 and all passenger elevators, together with each of their respective bulkheads, shafts, pits, and appurtenant lobbies.

(ix) Egress Stairs: that portion of the public egress stairs designated as C and D (including their respective enclosing walls, railings and landings) that lead to all floors above the cellar, as well as the corridors (including their respective enclosing walls) adjacent to stairs C and D on all floors above the subcellar.

(x) Egress Stairs: the stairs designated as A and B (including their enclosing walls, railings and landings) and all corridors and vestibules adjacent thereto (including their respective enclosing walls), as well as the corridors (including their respective enclosing walls) adjacent to stairs A and B);

(xi) on the Cellar Level: the T.B.D. room, the toilet room, and the vestibule located adjacent to the electrical room, including the enclosing walls, floors and ceilings of such rooms and vestibule (other than a boundary wall, floor or ceiling separating a Residential Common Element from a General Common Element, which is part of the General Common Elements or separating a Residential Common Element from the Retail Section or the MoMA Section, which is a Shared Common Element) and the Facilities located therein or thereon which serve exclusively the Residential Section;

(xii) on Floor 1: the main lobby, all Front Yards, all street entrances serving exclusively the Residential Section and the vestibules appurtenant thereto, the office, the elevator lobby, the main lobby, the mail room, the cart storage room, the washroom, the theater, and all vestibules appurtenant thereto, including the enclosing walls, floors and ceilings of such rooms and vestibules (other than a boundary wall, floor or ceiling separating a Residential Common Element from a General Common Element, which is part of the General Common Elements or separating a Residential Common Element from the Retail Section or the MoMA Section, which is a Shared Common Element) and the Facilities located therein or thereon which serve exclusively the Residential Section;

(xiii) on Floor 2: the setback area, including the Facilities located therein or thereon;

(xiv) on Sub-Floor 6: the crawl spaces located thereon, which are not part of the MoMA Section;

(xv) on Floor 6: the mechanical room (with the exception of any mechanical rooms which serve exclusively the MoMA Section are a part of the MoMA Section), electrical rooms and generator room (including their respective enclosing walls, floors and ceilings) and the mechanical plenum;

(xvi) on Floor 7: all rooms, including all amenity areas, maintenance rooms, employee rooms, storage rooms, locker rooms, and corridors (including their respective enclosing walls, floors and ceilings) and the Facilities located therein or thereon which serve exclusively the Residential Section;

(xvii) on Floor 14: the laundry room, the toilet room, the mechanical room, the corridors, the residential storage room, the mechanical closet, the electrical telecom room, the powder room, the reception room, the wine cellar room, the wine tasting room, the office pantry, and the anteroom (including their respective enclosing walls, floors and ceilings), and any Facilities located therein or thereon which serve exclusively the Residential Section;

(xviii) on Floor 15: the residential storage area, the electrical telecom room, and the corridors(including their respective enclosing walls, floors and ceilings), and any Facilities located therein or thereon which serve exclusively the Residential Section;

(xix) on Floor 16: the children's play room, the toilet and closet appurtenant thereto, the corridors, the electrical telecom room, and the mechanical rooms (including their respective enclosing walls, floors and ceilings), and any Facilities located therein or thereon which serve exclusively the Residential Section;

(xx) on Floor 17: the electrical/telecom room (including its enclosing walls, floor and ceiling), and any Facilities located therein or thereon which serve exclusively the Residential Section;

(xxi) on Floors 18 and 21: the setback areas located thereon;

(xxii) on Floor 30: the mechanical and pump room, including the fire tank and other equipment in such room;

(xxiii) on Floor 45: the mechanical room and electrical room (including their respective enclosing walls, floors and ceilings), and any Facilities located therein or thereon which serve exclusively the Residential Section;

(xxiv) on Floor 46: the mechanical room and the chiller room (including their respective enclosing walls, floors and ceilings), and any Facilities located therein or thereon which serve exclusively the Residential Section;

(xxv) on Floors 46 and 47: the lounge and dining room (including their respective enclosing walls, floors and ceilings) and any Facilities located therein or thereon which serve exclusively the Residential Section;

(xxvi) on Floor 47: the domestic water storage tank together with any Facilities servicing such tank; and the elevator machine room (including its enclosing walls, floor and ceiling) together with any Facilities serving such elevator machine room;

(xxvii) on Floor 72: the tank room (including its enclosing walls, floor and ceiling), together with the tanks contained in such room and any Facilities serving such tanks;

(xxviii) on Floor 83: the tank room (including its enclosing walls, floor and ceiling),

together with the tanks contained in such room and any Facilities serving such tanks;, the emergency electric room, the electric room and the mechanical room (including their respective enclosing walls, floors and ceilings), together with their respective Facilities located therein or thereon which serve exclusively the Residential Section;

(xxix) on Floor 83M: the telecom room (including its enclosing walls, floor and ceiling) and the building setback areas, together with any Facilities located therein or thereon which serve exclusively the Residential Section;

(xxx) on Floor 84: the elevator control room; the elevator machine room (including their respective enclosing walls, floors and ceilings); the building setback areas, together with any Facilities located therein or thereon which serve exclusively the Residential Section;

(xxxi) on Floors 84 and 85: the tuned mass damper.

(xxxii) on Floor 85: the mechanical room (including their respective enclosing walls, floors and ceilings), and any Facilities located therein or thereon which serve exclusively the Residential Section;

(xxxiii) the main Building Bulkhead: the Building Maintenance Equipment located thereon together with any Facilities located therein which serve exclusively the Residential Section;

(xxxiv) Facilities: all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, either existing exclusively for the use in common of the Residential Units or necessary for, or convenient to, the existence, Maintenance, Operation or safety of only the Residential Section; and

(xxxv) General: all other parts of the Property, and all installations and Facilities now existing or constructed after the Declaration Date in or on the Building or the Property, either existing exclusively for the use in common of the Residential Units or necessary for, or convenient to, the existence, Maintenance, Operation or safety of only the Residential Section.

7.5 The 17th Floor Terraces comprise the Residential Limited Appurtenances, each of which is immediately adjacent to, and are for the exclusive use of, Residential Units 17 B and 17 D on the terms and conditions contained in the Condominium Documents and the MCASC ZLDA. The 17th Floor Terraces are appurtenant to the Property pursuant to a Perpetual Easement granted under the MCASC ZLDA and are subject to the terms contained in the MCASC ZLDA.

7.6 Individual Common Elements. The Individual Common Elements consist of the following items appurtenant to only the Retail Unit or the MoMA Unit (if and as applicable and to the extent currently or existing after the Declaration Date):

(i) Exterior Walls: the portions of the exterior walls (including curtain walls and façade and all components thereof) enclosing only the Retail Section or the MoMA Section;

(ii) Windows: all windows serving exclusively the Retail Section or the MoMA Section (including their panes, muntins, mullions, sashes, latches, mechanisms, frames and other components comprising a window, whether a fixed or operable, including the portion of a window in the curtain wall and facade of the Building);

(iii) Floors and Ceilings: all structural floors and structural ceilings serving or enclosing exclusively the Retail Section or the MoMA Section; but exclude: (iii-1) the flooring,

finishes and other Decorations on the Unit-side of such floors and ceilings, which are part of the Retail Unit or the MoMA Unit (as applicable); and (iii-2) a structural floor or structural ceiling separating the Retail Unit from the MoMA Unit or separating the Retail Unit or the MoMA Unit from the Residential Section (each of which is a Shared Common Element), or separating the Retail Unit or the MoMA Unit from a General Common Element (which is part of the General Common Elements);

(iv) Boundary Walls: all boundary walls enclosing the Retail Unit or the MoMA Unit; but exclude: (iv-1) the wall finishes and other Decorations on the Unit-side of such boundary walls, which are part of such Unit; (iv-2) a boundary wall separating the Retail Unit from the MoMA Unit or separating the Retail Unit or the MoMA Unit from the Residential Section (each of which is a Shared Common Element), or separating the Retail Unit or the MoMA Unit from a General Common Element (which is part of the General Common Elements); and

(v) Facilities: the portions of all installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which are for the exclusive use of the Retail Unit or the MoMA Unit (as applicable) and are located within or behind the walls, ceilings or floors of such Unit.

7.7 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division of the Common Elements, except as is expressly permitted pursuant to the terms of Article 15 of this Declaration and Section 5.5 of the By-Laws.

7.8 The areas set forth in this Paragraph 7.8 are not part of the Property submitted to condominium ownership, but instead are easements appurtenant to the Property which are accessible to the Condominium pursuant to, and subject to, the terms of the MCASC ZLDA. Under the Condominium Documents, these easement areas consists of the following:

(i) the air plenum area located between the rooftop of the Adjacent Building is called the Residential Appurtenance, which is for the use and benefit of the Residential Section; and

(ii) the 17th Floor Terraces are called the Residential Limited Appurtenances, each of which is for the exclusive use of Residential Units 17 B and 17 D on the terms and conditions contained in the Condominium Documents.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements 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 accordance with Section 339-i.1(iv) of the Condominium Act.

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Common Interest of a Residential Unit bears to the then aggregate Common Interests of all Residential Units at the date of this Declaration.

ARTICLE 9

USE OF UNITS AND ANCILLARY AMENITIES

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units shall be used for residential purposes only (excluding "dormitory," "bed and breakfast" or other transient hotel-type use). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including the federal or state government and any instrumentality and foreign governments and any embassy, consulate, or other instrumentality, may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of such fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Residential Units.

Upon the prior written consent of Sponsor (with respect to Unsold Residential Units) or the Condominium Board (with respect to sold Residential Units), any Residential Unit may be used for any other lawful purpose, subject, however, to the terms and conditions of the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building and the By-Laws.

9.2 The Retail Unit may be used for any purpose permitted by Law, including a residential unit, a retail store, a bank, a restaurant, a theater, a bar, a spa, a health club, a parking garage, and a commercial or professional office. The MoMA Unit may be used for all uses in conjunction with or similar to the existing and future uses of the Museum Building.

9.3 The Wine Cellars may be used only for the storage of wine and other beverages and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in the Wine Cellars. Sponsor shall have the right to use any unassigned Wine Cellar for any purpose permitted by Law or to change the permitted use of any unassigned Wine Cellar for any purpose permitted by Law, subject, however, to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Wine Cellar may not be licensed independently of the ownership of a Residential Unit.

9.4 The Storage Lockers may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in the Storage Lockers. Sponsor shall have the right to use any unassigned Storage Locker for any purpose permitted by Law or to change the permitted use of any unassigned Storage Locker, subject, however, to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of the ownership of a Residential Unit.

9.5 In the event of a power outage, the Ancillary Amenities and the Ancillary Amenity Areas, including the Wine Cellars, will not be serviced by an emergency generator. Any resulting spoilage will be at the sole cost of the licensee of such Ancillary Amenity. Neither the Condominium Board nor Sponsor shall be liable for any spoilage caused by power outages, temperature fluctuations or other causes in any Ancillary Amenity Area.

9.6 Sponsor may, without the consent of the Condominium Board (1) use or grant permission for the use of any Unsold Residential Unit as a commercial or professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building, (2) use any Unsold Residential Unit as a

model Unit and office for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, (3) use any Ancillary Amenity for any purpose permitted by Law, and (4) lease any Unsold Residential Unit to third parties for either long term or short term stays.

9.7 If a Residential Unit Owner is a foreign government, a resident representative of a foreign government, or such Person is otherwise entitled to diplomatic or sovereign immunity, by acceptance of a deed to the Residential Unit, such Residential Unit Owner expressly and voluntarily waives diplomatic or sovereign such immunity and consents to any suit, action or proceeding arising out of or relating to the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Condominium Documents, and designates and shall authorize a lawful agent, in addition to the Secretary of State of the State of New York at the time such Residential Unit Owner acquires title to the Residential Unit to receive process for and on behalf of such Residential Unit Owner.

ARTICLE 10

EASEMENTS FOR THE USE AND ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms and conditions of this Declaration, the By-Laws and (with respect to only the Residential Units) the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the Use and Enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. No Person, however, may Use or Enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject and subordinate to compliance with the MoMA Protections, and subject further to the terms and conditions of the By-Laws and (with respect to only the Residential Units) the Residential Rules and Regulations (if applicable), with respect to the Shared Common Elements appurtenant to the applicable Units: (i) Sponsor, the Residential Unit Owners, the Retail Unit Owner, Selling Agent, Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the Use and Enjoyment of, all of the areas comprising the Shared Common Elements; and (ii) the applicable Unit Owners shall have, in common with all of the others, an easement for the Use and Enjoyment of all Facilities comprising the Shared Common Elements appurtenant to their respective Units, and the Shared Common Elements shall be subject to such easements. No Person, however, may Use or Enjoy the Shared Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.3 Subject and subordinate to compliance with the MoMA Protections, and subject further to the terms and conditions of the By-Laws and (with respect to only the Residential Units) the Residential Rules and Regulations (if applicable), Sponsor, the Residential Unit Owners, Selling Agent, Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the Use and Enjoyment of, the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. No Person, however, may Use or Enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.4 The Retail Unit Owner and its Permitted Users shall have an easement to use the Sidewalks adjacent to the Retail Unit for any purposes permitted by Law, including food and beverage services and the placement of outdoor seating, tables, lighting and signage on the Sidewalks adjacent to the Retail Unit provided the entrances to the Building are not impeded. In the event the Retail Unit Owner utilizes the Sidewalks, the cost of Maintenance, Repair and any other requirements for the Operation relating to the utilization of the Sidewalk during the period of use or resulting from use shall be borne solely by the Retail Unit Owner. Subject and subordinate to compliance with the MoMA Protections, the Retail Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the areas comprising the General Common Elements, the Shared Common Elements and the Residential Common Elements or elsewhere on the Property (i) for the purpose of accessing the Retail Unit or any portion of the Building servicing the Retail Unit and (ii) to install, Maintain, Repair, Alter and otherwise Operate any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or relating to the Retail Unit. All installations, Maintenance, Repairs and Alterations made by the Retail Unit pursuant to this Paragraph 10.4 must be in compliance with Law (including the special permit issued by the City Planning Commission limiting material alterations with respect to the exterior façade of the Building) and the terms and conditions of this Declaration and By-Laws, including the MoMA Protections.

10.5 Subject to the terms and conditions of this Declaration, the By-Laws and (with respect to only the Residential Units) the Residential Rules and Regulations, each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Appurtenances shall have an exclusive easement for its use.

10.6 Subject and subordinate to compliance with the MoMA Protections, Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the areas comprising the General Common Elements, the Shared Common Elements and the Residential Common Elements, to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units including the right to erect, Maintain Repair and Alter any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of a Residential Unit and/or the Retail Unit, the leasing of space in a Residential Unit and/or the Retail Unit or the operation of any business of a tenant or occupant of a Residential Unit and/or the Retail Unit. Sponsor and its Permitted Users, however, shall not have the right to place signs and/or lighting on any portion of the MoMA Section.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject and subordinate to compliance with the MoMA Protections, and subject further to the terms and conditions of the By-Laws and (with respect to only the Residential Units) to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, Maintain, Repair and Alter all Common Elements located in any of the other Units (other than the MoMA Unit) or elsewhere on the Property (other than the MoMA Section) which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including utilities for gas, electricity, steam and ventilation. Subject and subordinate to compliance with the MoMA Protections, each Unit, including (i) any Common Elements located in any Unit (other than the Individual Common Elements appurtenant to the MoMA Unit) and (ii) the service lobby, elevator lobby and Unit lobby appurtenant to Residential Units 60A through 71A and 74A through 82A, shall be subject to an easement in favor of all Unit Owners to use, Maintain, Repair and Alter all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners or (with respect to the foregoing items serving the MoMA Section) the MoMA Unit Owner. Subject and subordinate to compliance with the MoMA Protections, the Condominium Board shall have an easement and a right of access to each Unit and

to the Common Elements to inspect the same, to remove violations therefrom and to install, Maintain, Repair and Alter any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, 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 violate the MoMA Protections. Except in the case of the MoMA Section (as to which the MoMA Protections shall apply), such entry shall be permitted on reasonable prior notice based on the nature of the Maintenance, Repair or Alteration, but in no event on less than two Days' notice, except that only oral notice will be necessary in the case of an "Emergency" (i.e., a condition requiring Repair immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other Persons, or required to avoid the suspension of any necessary service in the Building or to comply with Law) in accordance with the MoMA Access Protocol. Plans and specifications with respect to any such proposed Work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all Work is to be prosecuted diligently and with continuity to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any Alterations carried out in connection with the easements granted in this Article 11 shall not have an Adverse Effect on the affected Unit.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, any Non-Residential Unit Owner with respect to a Non-Residential Unit and the Condominium Board, on behalf of all Unit Owners or only Residential Unit Owners (as applicable), shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property (other than the MoMA Section with respect to the grant of utility easements by Sponsor, the Retail Unit Owner or the Condominium Board) as Sponsor, the Non-Residential Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion of the Building, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the Work performed pursuant to such additional utility easements or the relocation of existing utilities will not violate the MoMA Protections or has an Adverse Effect on a Non-Residential Unit or with the Use and Enjoyment of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's or materialman's lien against any of the Units or the Building (however, any resulting mechanic's or materialman's lien encumbering a Unit or the Property shall be the responsibility of the grantor of such utility easement, at its sole cost and expense, to release and discharge from the affected Unit or the Building, as applicable). Except in the case of a utility easement granted by the MoMA Unit Owner, any utility company and its employees and agents shall have the right of access to each Unit (other than the MoMA Unit) or the Common Elements (other than the Individual Common Elements appurtenant to the MoMA Unit) and in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not violate the MoMA Protections or have an Adverse Effect on other Units. Alterations carried out in connection with the easements granted in this Article 11 shall not have an Adverse Effect on the affected Unit. Sponsor reserves the right to install additional fireplace flues, louvers, and mechanical equipment in the Building, other than the MoMA Section.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit or Unsold Ancillary Amenity, shall have an easement for ingress and egress through all of the Common Elements (other than the Individual Common Elements appurtenant to the MoMA Unit) in order to make Alterations, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units, the Unsold Ancillary Amenities and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence to erect, use, lease, Maintain, Repair and Operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and other Facilities necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or Building setbacks and/or curtain wall or façade of the Building (excluding a Building setback and the portions of the curtain wall and façade appurtenant to the MoMA Unit) and elsewhere in the Common Elements (excluding Terraces and Ancillary Amenities, and excluding further the Individual Common Elements appurtenant to the MoMA Unit) and (subject to compliance with the MoMA Protections) to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners (other than the MoMA Unit Owner with respect to the MoMA Section and the MoMA Protections) and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the Building setbacks and/or the curtain or façade of the Building shall be the obligation of Sponsor and not of the Unit Owners, and any rights of Sponsor, including the right to receive and retain, without participation by the Condominium Board or other Unit Owners) rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium Board or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, Maintenance, Repair and Operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements (other than the Individual Common Elements appurtenant to the MoMA Unit). The Units shall each be subject to such easement.

11.6 Sponsor and the MoMA Unit Owner shall have an easement for ingress and egress to, from, on, over and across all of the General Common Elements for any purpose in connection with its utilization of their respective Excess Development Rights.

11.7 Subject to the terms of the By-Laws, each Non-Residential Unit Owner shall have an easement to install, Maintain Repair Alter and Operate any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or other Facilities forming a part of or relating to the MoMA Section or the Retail Section (as applicable) in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that All Work performed by or on behalf of the Retail Unit Owner in connection with the exercise of this easement shall comply with the MoMA Protections, and provided further that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.8 The Condominium and Building shall be designated and known as the 53 West 53rd Street Condominium. Sponsor shall own and control all rights and interest appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including any logos, marks, websites, trademarks, copyrights or names ("Intellectual Property") relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Except as otherwise provided below: (i) only Sponsor shall have the right to change or assign the name of the Condominium and/or the Building, except Sponsor shall not have the right to change the name of the Condominium and/or the Building after Sponsor no longer owns a Unit; (ii) Sponsor shall have the right to utilize other names for the Building or portion of the Building for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners; (iii) Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, Maintain, Repair and Alter, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building (excluding the curtain wall and façade of the Building appurtenant to the MoMA Unit), setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion; and (iv) only Sponsor shall the right to remove the Plaque, unless mandated by Law. Nothing contained in this Section 11.8 shall grant the

Condominium Board or Sponsor the right to use, and the Condominium Board and Sponsor shall not in any manner use, the name of The Museum of Modern Art or any of the Museum of Modern Art's Intellectual Property, including in connection with the marketing or publicizing of the sale or rental of any Unsold Residential Unit or Unsold Ancillary Amenity or the Retail Unit, without obtaining the prior written consent of MoMA, which consent is discretionary and may be withheld or denied without cause or explanation and without any manner of recourse against MoMA.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the natural settling or shifting of the Building; (ii) any Repair 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 Sponsor in accordance with this Declaration or the By-Laws, and performed in accordance with Good Construction Practices; or (iii) any Repair or Alteration of the Building (or any portion of the Building) 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 any portion of any Unit or the Common Elements, and in each case performed in accordance with Good Construction Practices; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.10 Perpetual easements for light and air exists over the property of (i) Lot 9 in two separate areas above limiting planes located at 225'-8" and 217'-10", respectively, above Manhattan Datum (which is subject to modification to an elevation of 199'-0" above Manhattan Datum) pursuant to the MCASC ZLDA dated as of September 10, 2014 and recorded as CRFN: 2014000305676 and (ii) Lot 165 and 58 in separate areas above various limiting planes, pursuant to the MoMA ZLDA, as confirmed by the Confirmation Agreement dated as of September 10, 2014 and recorded as CRFN: 2014000305674, each of which light and air easements restricts any building on the subject lots higher than as provided above.

11.11 The MoMA Unit Owner and its Permitted Users shall have an easement (i) for Emergency ingress and egress to, from, upon, over and across the vestibule of the Retail Unit that connects the stairway belonging to the MoMA Unit to the exterior entrance of the Building; (ii) ingress and egress to, from, upon, over and across the Residential Common Elements leading to the setbacks located on Floor 6 solely for the purpose of accessing, Maintaining, Repairing, Altering and Operating the mechanical equipment and Facilities located thereon that services the MoMA Unit; and (iii) for Emergency egress to, upon, over and across the Front Yards.

11.12 The Retail Unit Owner and its Permitted Users shall have an easement to, from, upon, over and across the corridors and stairways located in the cellar, cellar mezzanine, and Floor 1 (except for those portions included as part of the MoMA Section) solely for the purpose of accessing, Maintaining, Repairing, Altering and Operating the mechanical equipment and Facilities located in the water service rooms, electrical room, and telecom room located in the cellar that service the Retail Unit.

11.13 Each Non-Residential Unit Owner and its Permitted Users shall have an easement of egress to, upon, over and across all vestibules, corridors, and/or stairways of the Residential Common Elements located on Floor 1 solely for the purpose of accessing the exterior entrances of the Building from such Non-Residential Unit.

11.14 In addition to the specific easements set forth in this Article 11 and in Article 10 of this Declaration, the Property and every portion of the Property shall be subject to all existing easements made with The City of New York or with any utility companies or other Persons in effect prior to the Declaration Date.

ARTICLE 12

REPAIRS, ALTERATIONS AND CHANGES TO UNSOLD RESIDENTIAL UNITS, UNSOLD ANCILLARY AMENITIES AND NON-RESIDENTIAL UNITS

12.1 Subject to the provisions of Section 12.3 below and except to the extent prohibited by Law, Sponsor shall have the right, without the vote, consent or approval of the Condominium Board, other Unit Owners, Selling Agent, Managing Agent or Mortgage Representatives, if any, to:

(a) make Repairs, Alterations and changes, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their Residential Limited Appurtenances, including any Alterations with respect to the type, number, or layout of rooms in the Unsold Residential Units and/or Unsold Ancillary Amenities;

(b) amend the Certificate of Occupancy for the Building as it relates to only the Unsold Residential Units and/or Unsold Ancillary Amenities; and

(c) change the size and/or number of Unsold Residential Units and/or Unsold Ancillary Amenities by (w) subdividing and/or combining any Unsold Residential Units and/or Unsold Ancillary Amenities, (x) changing any Unsold Residential Units and/or Unsold Ancillary Amenities in size by relocating a boundary wall between Unsold Residential Units and/or Unsold Ancillary Amenities, (y) or otherwise, including and incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the aggregate Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Residential Units and/or Unsold Ancillary Amenities, Sponsor shall additionally have the right to reapportion among the affected Residential Units their respective Common Interests,

provided, however, that, with respect to any such Repair, Alteration or change in, to, of, or upon any Unsold Residential Unit, their Residential Limited Appurtenances and the Residential Common Elements:

(i) no physical modifications shall be made to any other Unit or the interior dimensions thereof unless the owner thereof shall give its prior written discretionary consent, and no change shall be made in the Common Interest of any other Unit or in the Residential Common Interest of any other Residential Unit by reason thereof;

(ii) all the foregoing Repairs, Alterations and changes shall be made at the sole cost and expense of Sponsor and must be in compliance with: (ii-1) Law (including the special permit issued by the City Planning Commission limiting material alterations with respect to the exterior curtain wall or facade of the Building); (ii-2) the terms of this Declaration and By-Laws; and (ii-3) the MoMA Protections; provided, however no Alterations or changes shall be made to the exterior curtain wall or facade of the Building enclosing MoMA Unit without obtaining the prior written discretionary consent of the MoMA Unit Owner;

(iii) Sponsor shall hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom;

(iv) such Repairs, Alterations or changes do not jeopardize the soundness, mechanical systems or other Facilities, or structural integrity, of any part of the Building or the safety of any owners, occupants, tenants or other Persons at the Property; and

(v) such Repairs, Alterations or changes shall not impair, infringe, abridge, diminish or otherwise affect the MoMA Excess Development Rights.

However, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Residential Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 of this Declaration. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article 12 with respect to Unsold Residential Units. No reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 of this Declaration. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Subject to the provisions of Section 12.3 below and Section 5.2 (G) of the By-Laws, each Non-Residential Unit Owner shall have the right, without the approvals of Sponsor, the Condominium Board, Managing Agent, other Unit Owners, or Permitted Mortgagees, to:

(a) make Repairs, Alterations and changes, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Retail Section or the MoMA Section (as applicable), including any Alterations or changes with respect to the type, number, or layout of rooms or areas in its Non-Residential Unit;

(b) amend the Permanent Certificate of Occupancy for the Building as it relates to only its Non-Residential Unit; and

(c) subdivide its Non-Residential Unit and recombine or reconfigure all or portions of the Non-Residential Units resulting from such subdivision ("Subdivided Units"), and/or change its Subdivided Units in size by relocating a boundary wall between its Subdivided Units. In the event of a subdivision of a Non-Residential Unit or a re-combination or reconfiguration of its Subdivided Units, the applicable Non-Residential Unit Owner or owner of such Subdivided Units (as applicable) shall additionally have the right to reapportion among its affected Subdivided Units their respective Common Interests,

provided, however, that, with respect to any such Repair, Alteration or change in, to, of, or upon the Retail Section or MoMA Section:

(i) no physical modifications shall be made to any other Unit or the interior dimensions thereof unless the owner thereof shall give its prior written discretionary consent, and no change shall be made in the Common Interest of any other Unit or in the Residential Common Interest of any Residential Unit by reason thereof;

(ii) all the foregoing Repairs, Alterations and changes shall be made at the sole cost and expense of the applicable Non-Residential Unit Owner undertaking such Work and must be in compliance with: (ii-1) Law (including the special permit issued by the City Planning Commission limiting material alterations with respect to the exterior curtain wall or facade

of the Building); (ii-2) the terms of this Declaration and By-Laws; and (ii-3) (and with respect to such Work undertaken by the Retail Unit Owner) the MoMA Protections; provided, however no Alterations or changes shall be made to the curtain wall and façade of the Building enclosing the MoMA Unit without obtaining the prior written consent of the MoMA Unit Owner, which consent may be withheld or denied without cause or explanation and without any manner of recourse against MoMA;

(iii) any additional condominium units created as a result of a subdivision of a Non-Residential Unit will retain the same rights afforded the Non-Residential Unit Owners as set forth in this Section 12.2 with the exception that, notwithstanding any subdivision, the composition of the Condominium Board with respect to the Non-Residential Unit Owners shall remain unchanged (i.e., only 1 Retail Member may be designated to the Condominium Board by the Retail Unit Owner and only 1 MoMA Member may be designated to the Condominium Board by the MoMA Unit Owner);

(iv) the Non-Residential Unit Owner holds the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(v) such Repairs, Alterations or changes shall not jeopardize the soundness, mechanical systems or other Facilities, or structural integrity, of any part of the Building or the safety of any owners, occupants, tenants or other persons at the Property; and

(vi) such Repairs, Alterations or changes shall not impair, infringe, impair, abridge, diminish or otherwise affect the Sponsor Excess Development Rights or the MoMA Excess Development Rights.

In addition to all the foregoing rights and obligations, the Retail Unit Owner and its Permitted Users shall have the right, subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit and subject and subordinate to compliance with the MoMA Protections, at the Retail Unit Owner's sole cost and expense, (i) to create additional means of egress and ingress to the Retail Unit, and (ii) to erect, Maintain, Repair and Alter one or more signs and lighting, of such size and content as the Retail Unit Owner shall determine, in the storefronts, in the windows, and/or on the exterior façade of the Retail Unit for the purposes of advertising (a) the sale or rental of all or any portion of the Retail Unit or (b) the operation of any business for which the Retail Unit is used.

In addition to all of the foregoing rights and obligations, the MoMA Unit Owner shall have the right, without obtaining the consent of Sponsor or the Condominium Board, to erect, Maintain, Repair, and Alter, on the interior side of the windows enclosing only the MoMA Unit, any manner, nature, composition, illumination, design, size, configuration, fabrication, quality, character, color, contents and appearance of one or more signs, letterings, inscriptions, displays, pictures, art works and other promotional material, as shall be determined by the MoMA Unit Owner, in its sole discretion. All Work in connection with the foregoing shall be performed in accordance with Good Construction Practices.

The aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to a Unit shall be made without obtaining the written consent of the owner thereof, duly executed, acknowledged and recorded together with an amendment to this Declaration implementing such change in Common Interest. The provisions of this Article 12 may not be added to, amended, modified, qualified, deleted or otherwise changed without the written consent of all Unit Owners.

12.3 Notwithstanding any to the contrary contained in this Declaration or the By-Laws, no Alterations may be made to the curtain wall and façade of the Building enclosing the Residential Section, the

Retail Section or the MoMA Section by the Condominium Board or any Unit Owner without obtaining the prior written unanimous discretionary consent of Sponsor (so long as Sponsor owns an Unsold Unit), the Condominium Board and the MoMA Unit Owner, which consent may be withheld or denied without cause or explanation and without any manner of recourse against the party withholding or denying its consent.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders its Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners (other than the MoMA Unit Owner), Pro Rata to their respective Common Interests. Any lease or sublease of 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 (other than the MoMA Unit Owner), Pro Rata to their respective Common Interests. No costs or expenses incurred or suffered by the Condominium Board in connection with the foregoing shall be charged to the MoMA Unit.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms of this Declaration, and to effectuate the Easements and Rights of Sponsor under the Condominium Documents; and

(b) effectuate the utilization, sale, transfer or other disposition of all or any portion of the Sponsor Excess Development Rights.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board (in their capacity as such), jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest such assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale,

in the name of the Condominium Board or its designee, corporate or otherwise, on behalf and at the expense of all Residential Unit Owners only;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf and at the expense of all Residential Unit Owners only; and

(e) (subject and subordinate to the respective Easements and Rights of Sponsor, the Retail Unit Owner and the MoMA Unit Owner) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the Maintenance, Repair or Alteration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner shall duly execute, acknowledge and deliver to Sponsor and the Condominium Board for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit E to this Declaration.

14.4 Nothing contained in this Article 14 shall impose any obligation or expense on the MoMA Unit or the MoMA Unit Owner or in any manner modify, amend, impair, abridge, qualify, restrict, delete or otherwise change the MoMA Easements and Rights, including the MoMA Protections, which are immutable, as provided in Article 29 of this Declaration. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the MoMA Unit Owner, to:

(a) amend the Condominium Documents pursuant to the terms of this Declaration, and to effectuate the Easements and Rights of MoMA under the Condominium Documents; and

(b) effectuate the utilization, sale, transfer or other disposition of all or any portion of the MoMA Excess Development Rights.

ARTICLE 15

TERMINATION OF CONDOMINIUM

15.1 Condominium Termination Events. Subject to the provisions of Section 15.2 of this Declaration, the Condominium shall continue until the occurrence of any of the following events ("Condominium Termination Events"):

(a) a Substantial Taking by condemnation or eminent domain of the Property; or

(b) a withdrawal of the Property from the Condominium Act authorized by unanimous vote of all Unit Owners: (b-1) cast by written ballot at a meeting of Unit Owners, duly constituted and called for such purpose; or (b 2) in writing (duly signed, acknowledged and recorded in the Register's Office) in lieu of such meeting; or

(c) a casualty in which three-fourths or more of the Building (including the Units, the structural floors, the exterior curtain wall or facade of the Building, all roofs and other Common Elements) is destroyed or substantially damaged (i.e., so as to require re-construction) (a "Substantial Casualty"), in which case Section 15.2 below shall apply.

The Condominium Board and its affiliated nominee or designee shall have no voting rights with respect to any Unit owned by each of them and such Persons and Units shall be excluded from the base number of Unit Owners, Units and Common Interests for quorum and voting purposes in determining whether to withdraw the Property from the Condominium Act or to Repair the destruction or damage following a Substantial Casualty.

No vote by Unit Owners to withdraw the Property from the Condominium Act under this Section 15.1 or the following Section 15.2 shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

15.2 Agreement to Repair and Restore. Declarants recognize and agree, and all succeeding Unit Owners, by accepting or recording a deed to a Unit or otherwise succeeding to title to a Unit (whether by gift, descent, inheritance, distribution, transfer, merger, consolidation, liquidation, dissolution or otherwise), shall thereupon automatically have, and conclusively be deemed to have, irrevocably and unconditionally recognized and agreed, that the continuance of condominium ownership of the Property following an Insubstantial Taking of, or a Substantial Casualty to, the Building, regardless of the adequacy of any net award realized on such Insubstantial Taking or the net insurance proceeds realized to Repair the portions of the Building affected by the Substantial Casualty, is essential and a material inducement to Declarants to establish the Condominium, and to the succeeding Unit Owners to purchase or otherwise acquire or accept title to their respective Units. Accordingly, in the event of an Insubstantial Taking of the Building, or a Substantial Casualty to the Building, regardless of the adequacy of such net award or net insurance proceeds to so Repair the destruction or damage, unless all Unit Owners unanimously elect to withdraw the Property from the Condominium Act in accordance with this Article 15, Declarants and all succeeding Unit Owners of each Unit (by accepting or recording a deed to a Unit or otherwise succeeding to title to a Unit) shall thereupon conclusively be deemed to have irrevocably and unconditionally covenanted and agreed, to irrevocably and unconditionally authorize and direct the Condominium Board to proceed to Repair the destruction or damage to the Common Elements using such net award or such net insurance proceeds (as applicable) and any other assets of the Condominium, imposing Special Assessments on Unit Owners, incurring debt or any combination thereof or otherwise (but not to Repair the Units, including the interior areas of a Unit and the Facilities included in, and part of the private ownership of a Unit, which each Unit Owner, at its sole cost and expense, shall be responsible to Repair).

15.3 Termination. In the event of termination of the Condominium pursuant to Section 15.1(a) or (b) above, the Property or (in the case of a Taking) the portion thereof not Taken (as applicable) shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which case the provisions of Sections 15.4 through 15.11 of this Declaration shall govern and apply. In the event of a Substantial Taking or an Insubstantial Taking, each Unit Owner whose Unit is Taken (whether in whole or in part) shall have the right, at the sole cost and expense of such Unit Owner, to pursue a separate claim against the Taking Authority pursuing the Taking with respect to the portion of the Unit and its Individual Common Elements Taken, and to retain the award by the Taking Authority without participation by other Unit Owners and without assigning or transferring such award in accordance with Section 15.5 below.

15.4 Net Proceeds of Partition Sale and Insurance. The net proceeds of sale resulting from an action for partition together with the net proceeds of any insurance maintained by the Condominium Board, after deducting all reasonable costs and expenses together with any reasonable legal fees and expenses

incurred by the Condominium Board in connection therewith (including the costs and expenses to secure and fence in the Property boundary, raze the Building (if necessary) and otherwise make the Building secure and safe), shall be regarded as one fund and shall be divided among all Unit Owners Pro Rata to their respective Common Interests after each Unit Owner first pays off and discharges all unpaid liens in the order of priority of such liens, and thereupon the provisions of Section 15.5 below shall automatically and irrevocably apply.

15.5 Pooled Partition-Sale Proceeds. The Unit Owners (including Declarants) acknowledge and agree that the division of the net proceeds of a partition sale Pro Rata to each Unit's Common Interest in accordance with Section 15.4 above would be inequitable and result in a windfall to one or more (but not all) Unit Owners at the expense of one or more other Unit Owners. Accordingly, in the event of the partition and sale of the Property pursuant to Section 15.4 above, each and every Unit Owner shall:

(a) assign and transfer to itself and to all other Unit Owners the net proceeds to be paid to it on such partition sale and its share of the net proceeds of any insurance maintained by the Condominium Board, after first paying off and discharging all unpaid liens on its Unit in the order of priority of such liens in accordance with Section 15.4 above; and

(b) covenant and agree that such net proceeds so assigned and transferred by it and the other Unit Owners ("Pooled Partition-Sale Proceeds") shall be divided among all Unit Owners Pro Rata to the then existing respective fair market values of the Retail Unit, the MoMA Unit and the Residential Units, and their respective Appurtenances, as determined in accordance with the following Section 15.6 below, but after first deducting from the amount to be paid to (i) the Retail Unit Owner, the MoMA Unit Owner or the Residential Unit Owners the amounts previously applied to pay-off all unpaid liens on the applicable Unit and (ii) any award received by any such Unit Owner from a Taking Authority pursuant to Section 15.3 above, which amounts so deducted shall be distributed to the other Unit Owners Pro Rata to the respective fair market values of their respective Units and Appurtenances. Once the aggregate fair market value of the Residential Units is determined, such aggregate fair market value shall be distributed to the Residential Unit Owners based upon each Residential Unit's Residential Common Interest.

Each Unit Owner and each and every succeeding owner of each Unit, upon accepting or recording a deed or otherwise succeeding to title to its Unit, shall irrevocably, unconditionally and conclusively be deemed to have covenanted and agreed to the foregoing with the same force and effect as if, immediately after succeeding to title to its Unit, shall have duly signed, acknowledged and recorded in the Register's Office a separate instrument accepting and ratifying same.

15.6 Fair Market Value. The fair market value of each Unit and its Appurtenances for the purpose of dividing the Pooled Partition Sale Proceeds in accordance with the Section 15.5 above shall be based on the highest and most valuable permitted use or uniqueness of each Unit under then existing zoning, as determined by a qualified appraiser pursuant to Sections 15.7 through 15.9 below, assuming:

(a) each Unit and its Appurtenances shall at the time be leased to a credit-worthy tenant for the highest fair market rent, multiplied by the most favorable market capitalization rate for such permitted use under then existing zoning or (in the case of the MoMA Unit) such higher fair market value based upon its uniqueness and association with the Museum Building, but in no event less than the highest fair market price of such Unit and its Appurtenances in a sale transaction;

(b) the Unit Owner is not subject to any time constraint or compulsion to sell and the purchaser is not subject to any time constraint or compulsion to purchase;

(c) the Unit and its Appurtenances are in their then existing condition or (in the case of a Substantial Casualty) in the condition existing immediately prior to such Substantial Casualty; and

(d) a then current market rate secured loan is available to a purchaser to finance the acquisition.

15.7 Qualified Appraiser. The fair market value of each Unit and its Appurtenances shall be determined by a single, duly licensed commercial real estate broker or appraiser having at least 10 years' experience in selling or appraising the sale of mixed-use, primarily residential buildings with a retail and museum components, located in general vicinity of the Building and similar to the Building's amenities (a "Qualified Appraiser").

15.8 Procedure to Select Qualified Appraiser. The Qualified Appraiser shall be selected by the Condominium Board, subject to the reasonable approval or consent of the MoMA Unit Owner ("Designated Appraiser").

15.9 Limitation on Power of Designated Appraiser. The Designated Appraiser shall comply with the requirements set forth in Section 15. 7 above and shall not have the power or authority to vary or modify or change in any manner any of such requirements, it being intended and agreed that the power and authority of the Designated Appraiser shall be limited accordingly.

15.10 Binding Effect of Decision of Designated Appraiser. The decision of the Designated Appraiser shall be controlling and binding on all Unit Owners to the same effect as a decision of an arbitrator under Arbitration.

15.11 Covenants Running With Land. The foregoing provisions of this Article 15 shall be regarded as valid, enforceable and binding upon, and shall inure to the benefit of, the Unit Owners and their respective heirs, legatees, distributees, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every interest and estate therein to the full extent permitted by any applicable Law, with the same force and effect as if, immediately after recording this Declaration, all Unit Owners and all succeeding Unit Owners (upon accepting or recording a deed or otherwise succeeding to title to their respective Units) shall have duly signed, acknowledged and recorded in the Register's Office an instrument agreeing to, accepting and ratifying the provisions of this Article 15 as covenants running with the Land.

15.12 Restriction on Amendment. The provisions of this Article 15 may not be modified, amended, qualified, added to, deleted or otherwise changed, in whole or in part, except in an amendment to this Declaration, duly executed, acknowledged and recorded in the Register's Office together with the duly executed and acknowledged consent of Sponsor (if Sponsor then owns a Unit), the MoMA Unit Owner and the Retail Unit Owner.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same (including reasonable legal fees and disbursements), execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for in this Declaration, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated in this Declaration or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 Days (or 30 Days, with respect to a Permitted Mortgagee) after

request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 Days (or 30 Days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or a Non-Residential Unit Owner, as the case may be, then Sponsor or a Non-Residential Unit Owner, as the case may be, is authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person, as applicable. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and (with respect to the Residential Unit Owners only) the Residential Rules and Regulations, including the provisions of this Article 17, shall to the extent applicable and unless otherwise expressly in this Declaration or the By-Laws or the Residential Rules and Regulations, if applicable, provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part of the Land and interest in the Land, and all of the provisions of this Declaration, the By-Laws and (with respect to the Residential Unit Owners only) the Residential Rules and Regulations shall be binding upon and inure to the benefit of the owner of all or any part of a Unit, or interest in a Unit, 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. 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 (with respect to the Residential Unit Owners only) the Residential Rules and Regulations, as they each may be amended from time to time. The acceptance of a deed or conveyance of, or succeeding to title to, a Unit, 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 (with respect to the Residential Unit Owners only) the Residential Rules and Regulations, as they may be duly amended from time to time in accordance with the terms of this Declaration or the By-Laws (as applicable), are accepted and ratified by such Unit 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 other instrument duly executed and acknowledged by a succeeding Unit Owner, or lease or use and occupancy agreement.

17.2 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 Unit Owners and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part of the Land and interest in the Land 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.

17.3 Subject to Section 17.2 above, 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 Unit Owners, and their respective heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part of the Land and interest in the Land 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 18

EXCESS DEVELOPMENT RIGHTS

18.1 All Sponsor Excess Development Rights shall be retained by Sponsor and all MoMA Excess Development Rights shall be retained by MoMA, each of whom shall have the exclusive right to utilize, sell or otherwise transfer its respective Excess Development Rights and shall inure solely to the benefit of Sponsor and the MoMA Unit Owner, as applicable. Neither the Condominium Board nor any Unit Owner (other than Sponsor and the MoMA Unit Owner) shall have any right or interest in any Excess Development Rights.

18.2 Sponsor and the MoMA Unit Owner retain all rights under the MoMA ZLDA to Excess Development Rights.

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or the MoMA Unit Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owners have been deemed to have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or the MoMA Unit Owner (as applicable).

18.4 Notwithstanding the provisions of Section 18.3 above, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and the MoMA Unit Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or the MoMA Unit Owner. Alternatively, upon request of Sponsor or the MoMA Unit Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or the MoMA Unit Owner, in order that (i) Sponsor or the MoMA Unit Owner (as applicable) may effectively utilize, sell or otherwise transfer its Excess Development Rights to any Person designated by Sponsor or the MoMA Unit Owner (as applicable), and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Sponsor and the MoMA Unit Owner may each utilize its Excess Development Rights to increase the size, height, bulk or density of any portion of the Property provided the use of such Excess Development Rights do not impact the other Person's Excess Development Rights or the Units or Unit owned by such Person or the Common Elements of the Building, or change the Common Interest of any Unit or add any new Unit to the Condominium.

18.6 Nothing contained in the Condominium Documents shall eliminate, waive, encumber, infringe, impair, abridge or otherwise affect the available and unutilized Excess Development Rights of Sponsor or MoMA under the MoMA ZLDA or the MCASC ZLDA (as applicable), which Excess Development Rights are not included in the Land being submitted to condominium ownership under this Declaration and are being retained by Sponsor (with respect to the Sponsor Excess Development Rights) and MoMA (with respect to the MoMA Excess Development Rights) as provided more fully in this Article 18. Each of the MoMA ZLDA and the MCASC ZLDA is paramount and shall govern and control any inconsistency or ambiguity between the Condominium Documents and the MoMA ZLDA or the MCASC ZLDA (as applicable).

18.7 The provisions of this Article 18 may not be modified, amended, qualified, added to, deleted or otherwise changed, in whole or in part, except in an amendment to this Declaration, duly executed, acknowledged and recorded in the Register's Office together with the duly executed and acknowledged consent of Sponsor or the MoMA Unit Owner if the same relates to or affects Sponsor or the MoMA Unit Owner, respectively.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION

19.1 Subject and subordinate to compliance with the Amendment Restrictions set forth below, any provision of this Declaration affecting only the:

(a) General Common Elements or all Unit Owners may be added to, amended, modified, impaired, abridged, deleted or otherwise changed by the affirmative vote of at least 66-2/3rds% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws;

(b) Shared Common Elements may be added to, amended, modified, impaired, abridged, deleted or otherwise changed by the affirmative vote of the vote of the owners of the following Units to which such Shared Common Elements are appurtenant taken in accordance with the provisions of the By-Laws: (b-1) in the case of the Residential Unit Owners, the affirmative vote of at least 66-2/3rds% in number and in Residential Common Interest of all Residential Unit Owners;

and (b-2) in the case of the Retail Unit Owner, the vote of the Retail Unit Owner; or (b-3) in the case of the MoMA Unit Owner, the vote of the MoMA Unit Owner, and in each case without the express consent of the other Unit Owners, each of whom shall conclusively be deemed automatically and irrevocably to have given their consent thereto;

(c) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified, impaired, abridged, deleted or otherwise changed by the affirmative vote of at least 66-2/3rds% in number and in Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-Laws, and in each case without the express consent of the other Unit Owners, each of whom shall conclusively be deemed automatically and irrevocably to have given their consent thereto;

(d) Retail Section or the Retail Unit Owner may be added to, amended, modified, impaired, abridged, deleted or otherwise change by the vote of only the Retail Unit Owner, and in each case without the express consent of the other Unit Owners, each of whom shall conclusively be deemed automatically and irrevocably to have given their consent thereto;

(e) MoMA Section or the MoMA Unit Owner may be added to, amended, modified, impaired, abridged, deleted or otherwise change by the vote of only the MoMA Unit Owner, and in each case without the express consent of the other Unit Owners, each of whom shall conclusively be deemed automatically and irrevocably to have given their consent thereto;

provided, however, the following restrictions (the "Amendment Restrictions") are complied with:

(i) an amendment to this Declaration that changes the Common Interest appurtenant to a Unit or a material, physical modification to a Residential Unit or any physical modification to the size or layout or amenities appurtenant to a Non-Residential Unit or its Appurtenances as expressed in this Declaration shall not be valid, effective or enforceable without recording together with such amendment the duly executed and acknowledged consent of the Unit Owner of such Unit;

(ii) an amendment to this Declaration or the By-Laws that changes the voting rights (but excluding the percentage of Common Interest or number of Unit Owners necessary to act under the Condominium Documents) or Member designation rights of a Unit Owner shall not be valid, effective or enforceable without recording together with such amendment the duly executed and acknowledged consent of such Unit Owner;

(iii) an amendment to this Declaration or the By-Laws that changes the permitted use and occupancy of a Unit (excluding changes in permitted uses and occupancy of the Residential Units) shall not be valid, effective or enforceable without recording together with such amendment the duly executed and acknowledged consent of the owner of such Unit;

(iv) an amendment to this Declaration or the By-Laws that imposes a new or discriminatory charge, fee or other imposition against an Unsold Unit, an Unsold Ancillary Amenity, the Retail Unit or the MoMA Unit shall not be valid, effective or enforceable without recording together with such amendment the duly executed and acknowledged consent of the Unit Owner of such Unsold Unit, Retail Unit or MoMA Unit (as applicable) or licensee of such Unsold Ancillary Amenity;

(v) an amendment to this Declaration or the By-Laws that interferes with a potential or proposed sale, lease, license, mortgage or other disposition of an Unsold Unit, the Retail Unit or the MoMA Unit shall not be valid, effective or enforceable without recording together with

such amendment the duly executed and acknowledged consent of the owner of such Unsold Unit, Retail Unit or MoMA Unit (as applicable);

(vi) an amendment to this Declaration or the By-Laws that modifies, amends, limits, impairs, abridges, restricts, suspends, qualifies, deletes, prejudices or otherwise changes the Easements and Rights of Sponsor or the Retail Unit Owner or the MoMA Unit Owner (including the Sponsor Excess Development Rights or the MoMA Excess Development Rights) shall not be valid, effective or enforceable without recording together with such amendment the duly executed and acknowledged consent of Sponsor or the Retail Unit Owner or MoMA Unit Owner (as applicable); or

(vii) an amendment to this Declaration or the By-Laws that adversely affects the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender shall not be valid, effective or enforceable without recording together with such amendment the duly executed and acknowledged consent of the holder of such mortgage.

Subject and subordinate to compliance with the Amendment Restrictions set forth above, no amendment, modification, addition, deletion or change shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition, deletion or change shall be effective until recorded in the Register Office. Subject and subordinate to compliance with such Amendment Restrictions, any such amendment, modification, addition, deletion or change shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is authorized by such Unit Owners so to act as their attorney-in-fact. Subject and subordinate to compliance with the Amendment Restrictions, this Section 19.1 may not be amended, modified, added to, deleted or changed unless (in addition to the consents set forth in the Amendment Restrictions and the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, consent to such amendment, modification, addition, deletion or change in the manner set forth above.

19.2 Subject and subordinate to compliance with the Amendment Restrictions, Sponsor shall have the right, at sole cost and expense, and without the express vote or consent of the other Unit Owners (unless otherwise provided in the Amendment Restrictions), each of whom shall conclusively be deemed automatically and irrevocably to have given their consent thereto, and without the consent of the Condominium Board or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) or file in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including to Exhibit B annexed to this Declaration), the By-Laws, the Residential Rules and Regulations and the Floor Plans as Sponsor deems appropriate to:

(i) to reflect any changes in Unsold Residential Units or Unsold Ancillary Amenities or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 of this Declaration; or

(ii) required by (ii-1) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (ii-2) any Governmental Authority having regulatory jurisdiction over the Condominium, or (ii-3) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors in this Declaration, the By-Laws and/or the Floor Plans; or

(iv) with respect to Excess Development Rights, to effectuate Sponsor's or MoMA's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law; or

(v) to relinquish any rights granted to Sponsor under this Declaration.

19.3 Subject and subordinate to compliance with the Amendment Restrictions, a Non-Residential Unit Owner shall have the right, at its sole cost and expense, and without the express vote or consent of the other Unit Owners (unless otherwise provided in the Amendment Restrictions), each of whom shall conclusively be deemed automatically and irrevocably to have given their consent thereto, and without the consent of the Condominium Board or the Mortgage Representatives (if any), to execute, acknowledge and record or file in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including to Exhibit B annexed to this Declaration), the By-Laws and the Floor Plans as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 of this Declaration;

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to its Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit;

(iii) to correct any inconsistencies or scrivener's errors in this Declaration, By-Laws and/or Floor Plans affecting the Non-Residential Unit Owner or the Non-Residential Unit; or

(iv) to reflect any changes that solely affect the Non-Residential Unit and do not have an Adverse Effect on the other Units and/or the other Unit Owners.

19.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor, by Sponsor, (ii) if on behalf of the Retail Unit Owner, by the Retail Unit Owner, or (iii) if on behalf of the MoMA Unit Owner, by the MoMA Unit Owner, or (iv) if on behalf of the Residential Unit Owners, by any officer of the Condominium on behalf of the Condominium Board. If the amendment requires the approval of a Unit Owner or a specific percentage and/or number of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment the duly executed and acknowledged consent of such Unit Owner or (in the case of a specified percentage and/or number of Unit Owners) an original executed Secretary's Certificate, certifying that the requisite percentage or number of Unit Owners consented to the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Secretary's Certificate shall be described the percentage and/or number of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 If any Residential Unit Owner, with the prior written approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (x) subdividing and/or combining its Residential Unit(s), (y) changing its Residential Units in size by relocating a boundary wall between its Residential Units, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at such Residential Unit Owner's sole cost and expense, shall have the right to execute, and record and file in the Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by such Residential Unit Owner, all and without the

express vote or consent of the other Unit Owners (unless otherwise provided in the Amendment Restrictions), each of whom shall conclusively be deemed automatically and irrevocably to have given their consent thereto; provided, however, that any such amendment shall comply with the Amendment Restrictions.

19.6 The provisions of this Article 19 may not be modified, amended, impaired, abridged, qualified, added to, deleted or otherwise changed, in whole or in part, except in an amendment to this Declaration, duly executed, acknowledged and recorded in the Register's Office together with the duly executed and acknowledged consent of Sponsor or the Retail Unit Owner or the MoMA Unit Owner if the same relates to or affects Sponsor or the Retail Unit Owner or the MoMA Unit Owner, respectively.

19.7 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 30 Days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the proposed amendment shall be deemed approved by such Permitted Mortgagees or Mortgage Representative.

ARTICLE 20

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a Permanent Certificate of Occupancy has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

21.1 Designation of Secretary of State. The Secretary of State is appointed the agent of the Condominium Board upon whom process against it or the Condominium may be served. Service of process on the Secretary of State as agent of the Condominium Board and the Condominium shall be made by personally delivering to, and leaving with, the Secretary of State or his or her deputy, or with any Person authorized by the Secretary of State to receive such service, at the office of the New York State Department of State in Albany, New York, duplicate copies of such process together with the statutory fee, which shall be a taxable disbursement. Service of process on the Condominium Board and the Condominium shall be complete when the Secretary of State is so served. Nothing in this Section 21.1 shall affect the right of any Person to serve process against the Condominium Board on behalf of the Condominium in any other manner permitted by Law.

21.2 Person and Address to Whom Process is To Be Sent. The President of the Condominium Board, having an address at 53 West 53rd Street, New York, New York 10019, is designated as the Person and address to which the Secretary of State shall mail a copy of any such process served upon the Secretary of State with respect to any Litigation against the Condominium or the Condominium Board. Each change in the name and/or post office address of the Person to whom a copy of such service of process is to be mailed by the Secretary of State shall be appropriately updated with reasonable promptness by filing such updated information with the Secretary of State in a form then acceptable to the Secretary of State. The Person designated at the time in question to receive such service of process shall with commercially prompt diligence after receipt thereof give copies of such process to the Condominium Board and the then Unit Owners.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the description of the Land annexed to this Declaration as Exhibit A; (ii) the description of the Units annexed to this Declaration as Exhibit B; (iii) the table of definitions annexed to this Declaration as Exhibit C; (iv) the By-Laws annexed to this Declaration as Exhibit D; (v) the Unit Power of Attorney annexed to this Declaration as Exhibit E; (vi) the MoMA Access Protocol annexed to this Declaration as Exhibit F; (vii) the MoMA Noise and Vibration Protocol annexed to this Declaration as Exhibit G; (viii) the MoMA Protection Protocol annexed to this Declaration as Exhibit H; (ix) the Budget Allocation Schedule annexed to this Declaration as Exhibit I; and (x) the Floor Plans are, by this reference, each incorporated in this Declaration and made a part of this Declaration as if set forth at length in the text of this Declaration.

ARTICLE 23

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 24

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 of this Declaration, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided in this Declaration, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor, the Retail Unit Owner and the MoMA Unit Owner set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor, the Retail Unit Owner and the MoMA Unit Owner, respectively. Sponsor, the Retail Unit Owner and the MoMA Unit Owner shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 26

CAPTIONS

The index and the captions inserted are included 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 of this Declaration.

ARTICLE 27

CERTAIN REFERENCES

26.1 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.

26.2 Unless otherwise stated, all references to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

28.1 Except as required by Law and subject and subordinate to compliance with the MoMA Protections and Amendment Restrictions, neither Sponsor nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to Unsold Units and/or Unsold Ancillary Amenities owned by Sponsor set forth in this Declaration or the By-Laws.

28.2 In accordance with §339-m of the Condominium Act, the Common Expenses shall be specially allocated and apportioned to the Units based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners, as more particularly set forth in the By-Laws.

28.3 This Declaration may be executed in counterparts.

28.4 The design, outfitting and construction of the Building (including the Common Elements and the Units), the promulgation of the Plan (including all amendments thereto) and the offering and sale of the Residential and Retail Units (which initially are owned by Sponsor) are all part of the responsibility of Sponsor under the Plan. Each and every Unit Owner, by accepting a deed or otherwise succeeding to title to a Unit, Sponsor and the Condominium Board shall irrevocably, unconditionally and conclusively be deemed to have consented and agreed that: (i) MoMA shall be absolutely immune from all liability with respect to the design and construction of the Building, the Plan, and the offering and sale of the Residential and Retail Units; (ii) the MoMA Unit shall not be allocated or assessed any Common Charges or Special Assessments, or otherwise be liable, with respect to any claims or Litigation by whomsoever arising from or in connection with the design or construction of the Building, the Plan, the offering or sale of the Residential and Retail Units, or the Maintenance, Repair, Alteration or Operation of the Residential Section or the Retail Section (apart from any Shared Common Elements appurtenant to both the MoMA Unit and the Retail Unit or the Residential Units); (iii) no Unit Owner, nor Sponsor or the Condominium Board, shall join MoMA in any Litigation arising from or in connection with the matters set forth in the preceding clauses (i) and (ii); and (iv) in the event a Unit Owner, Sponsor or the Condominium Board (or any combination thereof) shall violate the provisions of this Section 28.4 or assert a claim or institute any Litigation challenging or contesting the validity or enforceability of this Section 28.4, then the offending party or parties (as applicable) shall be jointly and severally liable to MoMA for the payment, within five (5) Days after being given a reasonably

detailed written demand accompanied by supporting statements or bills, of all costs, expenses, charges and fees (including reasonable legal fees and disbursements and associated Litigation expenses) incurred by MoMA to enforce, uphold, protect and defend the provisions of this Section 28.4 and to collect such costs, expenses, charges and fees, together with per diem interest thereon at the annual rate equal to the lower of 12% or the maximum lawful rate.

28.5 Upon completion of construction of the MoMA Section by Sponsor, nothing contained in subsection 28.4 will excuse the MoMA Unit Owner from any claims or costs resulting from any Work performed by the MoMA Unit Owner in or to the MoMA Section and/or the acts or omissions of the MoMA Unit Owner.

28.6 The provisions of this Article may not be modified, amended, qualified, added to, deleted or otherwise changed, in whole or in part, except in an amendment to this Declaration, duly executed, acknowledged and recorded in the Register's Office together with the duly executed and acknowledged consent of Sponsor or the Retail Unit Owner or the MoMA Unit Owner if the same relates to or affects Sponsor or the Retail Unit Owner or the MoMA Unit Owner, respectively.

ARTICLE 29

EASEMENTS AND RIGHTS

29.1 The Sponsor Easements and Rights, the Retail Easements and Rights, and the MoMA Easements and Rights are immutable and cannot be modified, amended, limited, impaired, abridged, restricted, suspended, qualified, deleted, prejudiced or otherwise changed, except by an amendment to this Declaration duly executed and acknowledged by Sponsor or the Retail Unit Owner or the MoMA Unit Owner, respectively, and recorded together with such amendment.

29.2 The provisions of this Article 29 may not be modified, amended, qualified, added to, deleted or otherwise changed, in whole or in part, except in an amendment to this Declaration, duly executed, acknowledged and recorded in the Register's Office together with the duly executed and acknowledged consent of Sponsor or the Retail Unit Owner or the MoMA Unit Owner if the same relates to or affects Sponsor or the Retail Unit Owner or the MoMA Unit Owner, respectively.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, Sponsor and MoMA have caused this Declaration to be executed as of the ___ day of _____, _____.

* * * * *

SPONSOR:

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

By: _____
Name:
Title: Authorized Signatory

MoMA:

THE MUSEUM OF MODERN ART

By: _____
Name:
Title: Authorized Signatory

(ACKNOWLEDGMENT)

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 on behalf of which the individual acted, executed the instrument.

_____
Signature and Office of Individual
Taking this Acknowledgment

(ACKNOWLEDGMENT)

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 on behalf of which the individual acted, executed the instrument.

_____
Signature and Office of Individual
Taking this Acknowledgment

EXHIBIT A TO THE DECLARATION

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

EXHIBIT A-1 TO THE DECLARATION

DESCRIPTION OF THE MoMA LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

EXHIBIT B TO THE DECLARATION

DESCRIPTION OF THE UNITS

53 West 53rd Street Condominium
53 West 53rd Street
New York, NY 10019

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	BALCONY/ TERRACE	BLOCK 1269 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

To be fully completed prior to Recording of the Declaration.

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EXHIBIT C

DEFINITIONS

The terms frequently used in the Declaration, By-Laws and the Residential Rules and Regulations without express definition are defined below in this Exhibit C. Unless the context otherwise requires, words used in the singular includes the plural, and vice versa, and a reference to any one gender (masculine, feminine or neuter) includes either of the other two, as appropriate.

"17th Floor Terrace" shall mean that portion appurtenant to Residential Unit 17B or 17D (as applicable) of the rooftop area subject to the Perpetual Easement.

"Additional Common Charge" shall mean all amounts, in addition to Common Charges, assessed by the Condominium Board to a Unit Owner pursuant to the Declaration or the By-Laws.

"Additional Parcels" shall have the meaning ascribed to such term in Section 18.3 of the Declaration.

"Adjacent Building" shall mean that building located on the property at 45-47 West 53rd Street, New York, New York owned by Modern and Contemporary Art Support Corp.

"Adverse Effect," or "adverse effect" shall mean any action or proposed change with respect to any Unit Owner, that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the operating budget of the Condominium in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to its Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding the lot line windows); (iv) otherwise materially diminish the Use and Enjoyment of the Unit; (v) affect or impact in any manner the Easements and Rights of Sponsor, the MoMA Unit Owner (which includes the MoMA Protections) or the Retail Unit Owner; or (vi) affect or impact in any manner the Excess Development Rights of Sponsor or the MoMA Unit Owner; or (vii) materially and adversely affect the configuration or useable area of the Unit; or (viii) prevent or unreasonably interfere with the normal conduct of business carried on within a Non-Residential Unit.

"Alter", "Alteration" or derivations thereof shall mean to demolish, modify, add to, or otherwise improve, enhance or change a Common Element or a Unit, whether structural or non-structural, or extraordinary or ordinary (unless otherwise expressly provided).

"Amendment Restrictions" shall have the meaning ascribed to such term in Section 19.1 of the Declaration.

"Ancillary Amenities" shall mean the Storage Lockers and Wine Cellars.

"Ancillary Amenity License" shall mean the agreement pursuant to which an Ancillary Amenity is licensed to a Residential Unit Owner.

"Ancillary Amenity Licensee" shall mean any Residential Unit Owner who licenses an Ancillary Amenity at the time in question. All such Residential Unit Owners are, collectively, referred to as "Ancillary Amenity Licensees."

"Appurtenances" shall mean the Shared Common Elements (if any), Residential Common Elements (if any), Residential Appurtenance (if any), Residential Limited Appurtenances (if any) and Individual Common Elements (if any) appurtenant to a Unit.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the Unit Owner, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners (excluding the MoMA Unit Owner); (iii) any

proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Arbitration" shall have the meaning ascribed to such term in Article 10 of the By-Laws.

"Authorized Notice Work" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) (a) of the By-Laws.

"BCL" shall have the meaning ascribed to such term in Section 3.2 of the By-Laws.

"Budget Allocation Schedule" shall mean that certain schedule allocating Common Expenses amongst Unit Owners set forth on Exhibit I to the Declaration.

"Building" shall mean the building located at 53 West 53rd Street, New York, NY 10019.

"Buildings Department" shall mean the New York City Department of Buildings or any successor agency.

"Building Maintenance Equipment" shall mean that certain façade access equipment consisting of a track system and associated window washing/replacement equipment which is located and stored within the mechanical bulkhead of the Building.

"Building Standard Obligation" shall mean the obligation to Maintain and Repair the Common Elements, the Units and the Sidewalks in good and proper working order, first-class condition and appearance in accordance with Good Construction Practices and all applicable Laws, free of water leaks, in clean, neat and sanitary condition, and (as to all outdoor areas) free and clear of snow, ice, water accumulation, dirt and debris, all in keeping with the high quality, character, standards and dignity of the Building

"Business Day" shall mean any day of the year that is not a Saturday, Sunday or legal holiday of the State of New York or the United States government.

"By-Laws" shall mean the by-laws governing the operation of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Casualty Loss" shall have the meaning ascribed to such term in Section 5.6 (A) of the By-Laws.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing occurs.

"Combined Zoning Lot" shall mean ascribed thereto in the definition of Excess Development Rights.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the applicable Unit Owners in accordance with the Budget Allocation Schedule to meet the Common Expenses (the Declaration, By-Laws and the Budget Allocation Schedule shall govern and control any inconsistency or ambiguity between the provisions thereof and Schedule B).

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, the Shared Common Elements, the Residential Common Elements, the, the Individual Common Elements and the easements appurtenant to the Property (i.e., the Residential Appurtenance and the Residential Limited Appurtenances).

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential, Retail Unit Owner and the MoMA Unit Owner either based upon each Unit's Common Interest or as specially allocated and apportioned in accordance with the Budget Allocation Schedule in connection with: (i) the

Repair, Maintenance and Operation of, and any Alteration to, the applicable Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Shared Common Expenses attributable to the Residential Unit Owners and the Retail Unit Owner or the MoMA Unit Owner (as applicable) or attributable to the Retail Unit Owner and the MoMA Unit Owner (as applicable), Residential Common Expenses attributable to Residential Unit Owners only, or Individual Common Expenses payable directly by the applicable Unit Owner.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean the regime of condominium ownership of the Property known as 53 West 53rd Street Condominium established on the Declaration Date.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations (with respect to Residential Unit Owners only) and the Floor Plans.

"Construction Parties" shall mean the architects, engineers, construction managers, contractors, subcontractors, expediters, consultants, experts and other professionals and representatives engaged to design, engineer, manage, supervise, monitor, conduct, execute or otherwise perform Work.

"Day" shall mean any day of the year unless expressly stated to be a Business Day.

"Declarants" shall mean W2005/Hines West Fifty-Third Realty, LLC and The Museum of Modern Art and their respective successors and assigns.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

"Declaration Date" shall mean the date the Declaration is recorded and the Floor Plans filed in the Register's Office.

"Decorate," "Decorations" and derivations thereof shall mean all manner of paintings, ornaments, furnishings, finishes, coverings, furniture, embellishments, floorings and decorations of any kind.

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Easements and Rights" shall mean the Sponsor Easements and Rights, the Retail Easements and Rights and/or the MoMA Easements and Rights, as the case may be or as indicated by the context.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall have the meaning ascribed to such term in Section 11.1 of the Declaration.

"Estoppel Certificate" shall have the meaning ascribed to such term in Section 7.12 (C) of the By-Laws.

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution, that are available as of the Declaration Date or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion of the Combined Zoning Lot may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights appurtenant to the Property after the Declaration Date; or (b) excess "floor area" not utilized by the Building as of the Declaration Date may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Facilities" shall mean all manner of machinery, equipment, tools, apparatus, devices, implements, components, personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the individual use of one Unit or Unit Owner, or for the common use of two or more the Units or Unit Owners, or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wire ways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting and electrical fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wall coverings, and all other manner of Decorations, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, step siblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be amended from time to time.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"Front Yards" shall mean the yards in front of the Building facing a street.

"GBL" shall mean Section 352-e of the New York State General Business Law.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities, either existing for the common use of all Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and on the Floor Plans.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners, the Retail Unit Owner, and (when applicable in accordance with the Budget Allocation Schedule) the MoMA Unit Owner, pursuant to the Declaration and/or By-Laws, and the Budget Allocation Schedule, in connection with (i) the Repair, Maintenance and Operation of, and any Alteration to, the General Common Elements or the affairs of the Condominium; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Good Construction Practices" shall mean all Work in, on, to or affecting the Building (including the Common Elements and the Units) and the Sidewalks shall be performed in a good and workmanlike manner with a quality of workmanship that shall meet or exceed any relevant specific standards required by applicable Laws as well as the standards of locally accepted building practices for high quality, mixed-use, primarily residential buildings with non-residential components located in the general vicinity of the Building, and utilizing materials of a quality and design consistent with the original materials used in the construction of the Building and compatible with the Facilities serving the Common Elements and the Units.

"Governmental Authority" shall mean any authority, agency, department, assessor, board, body, court or other instrumentality of federal, state, county, municipal, village, local, foreign, international, regional, domestic or other governmental or quasi-governmental authority having jurisdiction over all or a portion of the Property.

"Heating System" shall have the meaning ascribed to such term in Section 5.4(A) of the By-Laws.

"include," "includes," "including" and similar words or derivations thereof shall mean, whenever these words precede a list of one or more items, the list is not to be limited to the item or items mentioned and shall always be construed as though followed by the words "but not limited to".

"Individual Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Shared Common Elements and the Residential Common Elements) and those Facilities within or behind the walls, ceilings or floors enclosing and existing for the Use and Enjoyment of only one Unit to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Individual Common Expenses" shall mean all costs and expenses to be incurred, and paid directly, by the Retail Unit Owner or the MoMA Unit Owner (as applicable) in connection with the Repair, Maintenance and Operation of, and any Alteration to, the Individual Common Elements appurtenant to such Unit Owner's Unit.

"Initial Control Period" shall mean that period during which Sponsor has control of the Condominium Board ending on the fifth anniversary of the First Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Non-Residential Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"Instrument" shall have the meaning ascribed to such term in Section 2.4 (A) (vi) (xxi) of the By-Laws.

"Insubstantial Taking" shall mean any Taking by condemnation or eminent domain, other than a Substantial Taking.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"JAMS" shall have the meaning ascribed to such term in Article 10 of the By-Laws.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 1269, Lots 5, 6, 7, 8, 66, 69, and partial Lots 58 and 165 and more particularly described in Exhibit A to the Declaration, but shall exclude the Excess Development Rights, which are expressly reserved and held separately by Sponsor and the MoMA Unit Owner as provided in the Declaration.

"Landscaped Areas" shall have the meaning ascribed to such term in Section 5.4 (B) of the By-Laws.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law, and all applicable zoning and building laws and requirements.

"Lease" shall have the meaning ascribed to such term in Section 7.12 (C) of the By-Laws.

"Lease Agreement" shall have the meanings ascribed to such terms in Section 7.2 (A) of the By-Laws.

"Levandusky" shall have the meaning ascribed to such term in Section 2.5 (C) of the By-Laws.

"Litigation" shall mean all manner of suits, actions or proceedings, at law or in equity, brought in or before any court or judicial system (federal, state, local or international), governmental or administrative authority.

"Maintain," "Maintenance" and similar words or derivations thereof shall mean to inspect, test, clean, wash, paint, waterproof and otherwise keep in good and proper working order and first-class condition

and appearance in accordance with, and to prevent a decline, lapse or cessation from, the Building Standard Obligation.

"Majority of Residential Unit Owners" shall mean Residential Unit Owners of more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners of more than fifty percent (50%) in aggregate Residential Common Interests of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean Unit Owners (including the MoMA Unit Owner) of more than fifty percent (50%) in aggregate Common Interests appurtenant to all Units (including the MoMA Unit) or Unit Owners of more than fifty percent (50%) in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent retained by the Condominium Board at the time in question.

"MCASC Building" shall mean the building located at 45-47 West 53rd Street, New York, New York which is owned by MCASC as part of the MCASC Property.

"MCASC Property" shall mean the land and the MCASC Building erected thereon, located in Block 1269, Lot 9, owned by MCASC.

"MCASC ZLDA" shall mean the Zoning Lot Development and Easement Agreement dated as of September 10, 2014, recorded in the Register's Office in CRFN: 2014000405676, by and between MCASC and Sponsor, together with any amendments thereto, to which the MCASC Property and the Property are subject.

"MCASC" shall mean the Modern and Contemporary Art Support Corp.

"Member" shall mean a member of the Condominium Board.

"MoMA" shall mean The Museum of Modern Art.

"MoMA Access Protocol" shall mean that certain access protocol relating to the MoMA Section set forth on Exhibit F to the Declaration.

"MoMA Easements and Rights" shall mean all of the easements, rights, indemnifications, licenses, remedies, exemptions, exceptions, protections (including the MoMA Protections), privileges and benefits of MoMA, the MoMA Unit or the MoMA Unit Owner set forth in the Condominium Documents.

"MoMA Excess Development Rights" shall mean (i) the Excess Development Rights pursuant to the MoMA ZLDA to be retained by MoMA, and (ii) all future Excess Development Rights (if any) that are available for use in the MoMA Unit pursuant to a change in Law or otherwise.

"MoMA Facilities" shall mean all Facilities serving exclusively the MoMA Section.

"MoMA Land" shall mean, as more particularly described in Exhibit A-1 to the Declaration, collectively: (i) the land that comprises the portion of Block 1269, Lots 5, 6, 7, 8, 66 and 69 as shown on the Tax Map of the Real Property Assessment Department of The City of New York that is located below a horizontal plane at an elevation of 147.60 feet above the datum level, and (ii) the land that comprises Block 1269, Lots 58 and 165 as shown on such Tax Map.

"MoMA Member" shall have the meaning ascribed to such term in Section 2.7 of the By-Laws.

"MoMA Noise and Vibration Protocol" shall mean that certain noise and vibration protocol relating to the MoMA Section set forth on Exhibit G to the Declaration.

"MoMA Property" shall mean: (i) certain portions of the Property, including the parcel located below a horizontal plane at elevation of 147.60 feet above datum level over Block 1269, Lots 5, 6, 7, 8, 66 and 69; (ii) Lot 165; (iii) the property consisting of Block 1269, Lots 11, 12, 13, and 20; and (iv) Block 1269, Lots 14 and 58, which parcels are owned by The Trust for Cultural Resources of The City of New York and of which MoMA is the ground lessee.

"MoMA Protection Protocol" shall mean that certain protection protocol relating to the MoMA Section set forth on Exhibit H to the Declaration.

"MoMA Protections" shall mean the Condominium Board, all Unit Owners (other than the MoMA Unit Owner) and their respective Permitted Users shall in no event or under no circumstance: (i) access the MoMA Section, other than in accordance with the MoMA Access Protocol; or (ii) in any manner change, modify, interrupt, disturb, impair, abridge, limit, restrict, qualify, interfere with or otherwise affect the Use and Enjoyment of the MoMA Section, including the activities, events, business, affairs and Operation of the MoMA Unit and the efficient and proper performance, function, capacity, utility and Operation of the Facilities serving the MoMA Section; or (iii) perform Work in violation of the MoMA Protection Protocol or the MoMA Access Protocol or the MoMA Noise and Vibration Protocol or in any wise affect the Individual Common Elements appurtenant to the MoMA Unit (including the curtain wall and façade of the Building enclosing the MoMA Unit) or the appearance of the MoMA Section.

"MoMA Section" shall mean the MoMA Unit and its Appurtenances.

"MoMA Service Entrance" shall have the meaning ascribed to such term in Section 5.10 (D) of the By-Laws.

"MoMA Unit" shall mean the Unit designated as the MoMA Unit in the Declaration and Exhibit B annexed to the Declaration together with its appurtenant Common Interest and comprising one of the Units established under the Declaration.

"MoMA ZLDA" shall mean that Zoning Lot Development Agreement, dated as of December 15, 2009, recorded in the Register's Office in CRFN: 2009000433834, by and among Sponsor, MoMA and The Trust for Cultural Resources of The City of New York, together with any amendments thereto, to which the MoMA Property, the Property, and the Museum Tower Condominium (Block 1269, Lots 1001-1274) are subject.

"Mortgage of Units" shall have the meaning ascribed to such term in Section 8.1 of the By-Laws.

"Museum Building" shall mean that building located directly adjacent to the Building on tax lots 9 and 58, which is currently occupied by MoMA.

"NAM" shall have the meaning ascribed to such term in Article 10 of the By-Laws.

"Non-Disturbance Agreement" shall have the meaning ascribed to such term in Section 7.12 (C) of the By-Laws.

"Non-Recourse, Limited and Several Liability" shall have the meaning ascribed to such term in Section 4.13 of the By-Laws.

"Non-Residential Unit" shall mean either the Retail Unit or the MoMA Unit designated as such in the Declaration together with its Common Interest. The Retail Unit and the MoMA Unit are collectively referred to as the "Non-Residential Units."

"Non-Residential Unit Owner" shall mean the Unit Owner of a Non-Residential Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Non-Residential Unit Owners."

"Notice Work Conditions" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) of the By-Laws.

"Notice Work" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) of the By-Laws.

"Offeree Unit Owner" shall have the meanings ascribed to such terms in Section 7.2 (A) of the By-Laws.

"Operate," "Operation" shall mean to determine, conduct, transact, perform and manage all activities, matters, business and affairs of: (a) the Condominium and its assets; (b) a Common Element; (c) a Unit; or (d) the entire Property, as the context requires or as otherwise indicated by the text. This term also includes (where appropriate) the functioning, working or running of Facilities.

"Outside Offeror" shall have the meanings ascribed to such terms in Section 7.2 (A) of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) of the By-Laws.

"Permanent Certificate of Occupancy" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, patron, invitee, licensee, architect, engineer, designer, consultant, expediter, contractor, subcontractor, workers, representatives, Permitted Mortgagee or any other Person related to, affiliated with, or designated or engaged by or on behalf of Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

"Perpetual Easement" shall mean that perpetual easement granted pursuant to the MCASC ZLDA for the Condominium's use of certain terraces on the Adjacent Building, subject to the MCASC ZLDA and the Condominium Documents.

"Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency, or any other entity.

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto accepted and filed by the Department of Law.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth Day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Pro Rata" shall mean the proportion that: (i) the Common Interest of a Unit bears to the total Common Interests of all Units or only specified Units: or (ii) the floor area of a Unit bears to the total floor areas of all Units or only specified Units; or (iii) the Common Charges of a Unit bears to the total Common Charges of all Units or only specified Units; or (iv) the curtain wall and façade of the Building enclosing a Unit bears to the total exterior curtain or façade building wall area enclosing another Unit or all Units (as indicated); or (v) the fair market value of a Unit and its Appurtenances bears to the total fair market values of all Units or only specified Units and their respective Appurtenances; or (vi) as otherwise specified or indicated by the text.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements (including the Perpetual Easement that the Residential Section has for the use of the plenum and the Perpetual Easement that certain Residential Unit Owners have for the use of the 17th Floor Terrace pursuant to, and on and subject to the terms of the MCASC ZLDA), rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Repair" or derivations thereof shall mean to remedy, fix, correct, renovate, rebuild, restore, refurbish, replace and substitute, and to remove decay or dilapidation, whether structural or non-structural, or extraordinary or ordinary (unless otherwise expressly provided), in order to restore a Common Element, a Unit or a Sidewalk to good and proper working order, and first-class condition and appearance, in accordance with the Building Standard Obligation.

"Resale Agreement" shall have the meaning ascribed to such term in Section 7.13 (A) of the By-Laws.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Appurtenance" shall mean an easement area comprising the air plenum for the exclusive use and benefit of the Residential Section, which is appurtenant to the Property pursuant to the Perpetual Easement granted under, and subject to, the terms, of the MCASC ZLDA.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and on the Floor Plans, except with respect to the Ancillary Amenities, which are only available for use by the licensee of the particular Ancillary Amenity.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the Maintenance, Repair Alteration and Operation of the Residential Common Elements, the Residential Appurtenance and/or the Residential Limited Appurtenances; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements, Residential Appurtenance and/or Residential Limited Appurtenances.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Residential Unit Owner's share of the Residential Common Expenses.

"Residential Limited Appurtenances" shall mean the 17th Floor Terraces for the exclusive use of Residential Units 17 B and 17 D on the terms and conditions contained in the Condominium Documents. The Residential Limited Appurtenances are appurtenant to the Property pursuant to the Perpetual Easement granted under, and subject to, the terms, of the MCASC ZLDA.

"Residential Members" shall have the meaning ascribed to such term in Section 2.7 of the By-Laws.

"Residential Rules and Regulations" shall mean the Residential Rules and Regulations of the Condominium applicable to only the Residential Unit Owners, promulgated by the Condominium Board in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Residential Section" shall mean the Residential Units (including Suite Units) and its Appurtenances.

"Residential Unit" shall mean a Unit designated as a Residential Unit in the Declaration and Exhibit B annexed to the Declaration together with its Common Interest and comprising one of the Units established under the Declaration. All such Residential Units are, collectively, referred to as the "Residential Units". All references to a Residential Unit shall include a Suite Unit, unless the context specifically provides otherwise.

"Residential Unit Owner" shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Retail Easements and Rights" shall mean all of the easements, rights, indemnifications, licenses, remedies, exemptions, exceptions, protections, privileges and benefits of the Retail Unit or the Retail Unit Owner as set forth in the Condominium Documents.

"Retail Member" shall have the meaning ascribed to such term in Section 2.7 of the By-Laws.

"Retail Section" shall mean the Retail Unit and its Appurtenances.

"Retail Unit" shall mean the Unit designated as the Retail Unit in the Declaration and Exhibit B annexed to the Declaration together with its appurtenant Common Interest and comprising one of the Units established under the Declaration.

"Right of Self-Help" shall have the meaning ascribed to such term in Section 5.1 (D) of the By-Laws.

"Sale Agreement" shall have the meanings ascribed to such terms in Section 7.2 (A) of the By-Laws.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, located at 745 Fifth Avenue, 6th Floor, New York, New York 10151 or at any other location as designated by Sponsor or Selling Agent from time to time.

"Self Help" shall have the meaning ascribed to such term in Section 9.1 of the By-Laws.

"Selling Agent" shall mean the selling agent or any successor selling agent at the time in question retained by Sponsor.

"Shared Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities, either existing for the common use of: (i) the Residential Units (including the

Suite Units) and the Retail Unit or the MoMA Unit (as applicable), or the respective owners thereof; or (ii) the Retail Unit and the MoMA Unit or the respective owners thereof, or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and on the Floor Plans.

"Shared Common Expenses" shall mean all costs and expenses to be incurred generally by the applicable Unit Owners of the Units to which the Shared Common Elements are appurtenant pursuant to the Declaration and/or By-Laws in connection with (i) the Maintenance, Repair Alteration and Operation of said Shared Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Shared Common Elements.

"Sidewalk" shall mean a sidewalk adjacent to, or fronting, the Property.

"Sidewalk Obligations" shall mean the obligation imposed by Law to Maintain, Repair and to keep each Sidewalk adjacent to the Property and the Front Yards clean, free and clear of snow, ice, water accumulation, dirt and debris.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, Pro-Rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Sponsor" shall mean W2005/Hines West Fifty-Third Realty, LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Easements and Rights" shall mean all of the easements, rights, indemnifications, licenses, remedies, exemptions, exceptions, protections, privileges and benefits of Sponsor and the Units owned by Sponsor at the time in question as set forth in the Condominium Documents.

"Sponsor Excess Development Rights" shall mean (i) the Excess Development Rights pursuant to the MCASC ZLDA to be retained by Sponsor, and (ii) all future Excess Development Rights available for use in the Residential and/or Retail Units pursuant to a change in Law or otherwise.

"Sponsor Member" shall mean a Member of the Condominium Board designated by Sponsor.

"Sponsor Sale" shall have the meaning ascribed to such term in Section 7.13 (A) of the By-Laws.

"Storage Locker" shall mean any Storage Locker located in the Storage Locker Area and shall include the structural framework and materials out of which the Storage Locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into an Ancillary Amenity License for the Storage Locker.

"Storage Locker Area" shall mean any of the areas located on Floors 14 and 15 of the Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

"Structural Integrity" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) of the By-Laws.

"Substantial Taking" shall mean: (i) a Taking by condemnation or eminent domain of such portion of the Property as, when Taken, will leave the balance of the Property that, do either to the area Taken or the location of the part or parts Taken in relation to the part or parts not Taken, would not, under the existing economic conditions, zoning laws and the code, regulations and requirements of governmental authorities having jurisdiction, readily accommodate a new or reconstructed building of a type in size both similar to the Building existing at the date of such Taking; or (ii) a Taking of 75% or more of the rentable square footage of the Building.

"Suite Unit" shall mean any of the Unit designated as a Suite Unit in the Declaration and Exhibit B to the Declaration together with its appurtenant Common Interest and comprising one of the Units established under the Declaration. All such Suite Units are, collectively, referred to as "Suite Units." Any reference to "Residential Units" includes Suite Units, unless specifically provided for otherwise.

"Suite Unit Owner" shall mean any Unit Owner of a Suite Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Suite Unit Owners."

"Taken" or "Taking" shall have the meaning ascribed thereto in Section 2.4 (C)(iv) of the By-Laws.

"Taking Authority" shall mean any Governmental Authority which is prosecuting a Taking.

"Temporary Certificate of Occupancy" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Tenant" shall have the meaning ascribed to such term in Section 7.12 (C) of the By-Laws.

"Terrace" shall mean a 17th floor terrace which is appurtenant to a specified 17th floor Residential Unit which is treated as if it were a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such 17th floor terraces are, collectively, referred to as the "Terraces."

"Title Company" shall mean National Land Tenure Company, LLC, having an office at 1122 Franklin Avenue, Suite 400, Garden City, New York 11530. Telephone: (516) 227-0800, Facsimile: (516) 227-1160, or any successor Title Company at the time in question.

"Trust Funds" shall have the meaning ascribed to such term in Section 5.6 (A) of the By-Laws.

"Tuned Mass Damper" shall mean that certain tuned mass damper and its appurtenant mechanical systems located on the Floors 84 and 85 in order to mitigate the sensation of lateral movement in the Building caused by wind and seismic forces to levels acceptable in the industry as of the Declaration Date.

"Unit" shall mean any Unit designated as a Unit in the Declaration and Exhibit B to the Declaration together with its appurtenant Common Interest and comprising one of the Units established under the Declaration. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unit Owner's Parties" shall mean a permitted tenant, licensee, occupant, guest, invitee and patron of a Unit Owner or its permitted tenant or licensee, the agents and employees of such Unit Owner or its permitted tenant or licensee, and the Construction Parties engaged by such Unit Owner or its permitted tenant or licensee.

"Unit Owner Property" shall have the meaning ascribed to such term in Section 5.5 (A) of the By-Laws.

"Unit Power of Attorney" shall mean that certain power of attorney required to be delivered to Sponsor and the Condominium Board by each Unit Owner upon acquiring title to a Unit, the form of which is set forth on Exhibit "E" to the Declaration.

"Unit Work" shall have the meaning ascribed to such term in Section 5.2 (G) (i) of the By-Laws.

"Unsold Ancillary Amenity" shall mean any Ancillary Amenity owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Ancillary Amenities are, collectively, referred to as the "Unsold Ancillary Amenities."

"Unsold Ancillary Amenity Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Residential Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Residential Unit" shall mean any Residential Unit (including Suite Units) owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units."

"Use and Enjoy," "Use and Enjoyment," "Use or Enjoy" or "Use or Enjoyment" or derivations thereof shall mean the peaceful and quiet use, occupancy, benefit and enjoyment of a Common Element or a Unit, for the permitted purposes set forth in the Condominium Documents, by the appropriate Unit Owner or such Unit Owner's Parties, including (where applicable): (a) the mutual use in common by all Unit Owners of a General Common Element, or the applicable Unit Owners of a Shared Common Element or all Residential Unit Owners of a Residential Common Element, and in a manner that shall not unreasonably exclude, prevent, interfere with, hinder or infringe upon the Use and Enjoyment thereof by other applicable Unit Owners of the Units to which such General Common Element or Shared Common Element or Residential Common Element (as applicable) are appurtenant; and (b) the exclusive use of the applicable Unit Owner of its appurtenant Residential Limited Common Element or Individual Common Element (as applicable); subject, however, to: (x) the governance rights of the Condominium Board (as and to the extent provided in the Condominium Documents); (y) the Sponsor Easements and Rights, the Retail Easements and Rights and the MoMA Easements and Rights; and (z) any claim, trouble, interference or hindrance arising from the acts, omissions, negligence or conduct of such Unit Owner or such Unit Owner's Parties.

"Wine Cellar" shall mean any Wine Cellar located in the Wine Cellar Area and shall include the structural framework and materials out of which the Wine Cellar is constructed. Each Wine Cellar is a Residential Common Element. Any reference in the Plan to "owning a Wine Cellar" means that the Residential Unit Owner has entered into an Ancillary Amenity License for the Wine Cellar.

"Wine Cellar Area" shall mean an area located on Floor 14 containing the Wine Cellars. The Wine Cellar Area is a Residential Common Element.

"Work" shall mean to Decorate, Maintain, Repair, Alter, Operate and otherwise perform all manner of labor or construction (ordinary or extraordinary, nonstructural or structural), and to provide all manner of materials and supplies to be used in connection therewith.

"Work Notice" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) (a) of the By-Laws.

"Work Notice Requirements" shall have the meaning ascribed to such term in Section 5.2 (G) (ii) (a) of the By-Laws.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

BY-LAWS

OF

53 WEST 53RD STREET CONDOMINIUM

Prepared by:

STARR ASSOCIATES LLP
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BY-LAWS

ARTICLE 1
GENERAL

Section 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, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration and filing of the Floor Plans in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the management, Maintenance, Repair, Alteration and Operation of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles in these By-Laws shall have the meanings set forth in Exhibit C to the Declaration. Unless the context otherwise requires, words used in the singular includes the plural, and vice versa, and a reference to any one gender (masculine, feminine or neuter) includes either of the other two, as appropriate.

Section 1.3 *Applicability of By-Laws.* These By-Laws are applicable to the Property and to the use and occupancy of the Property.

Section 1.4 *Application of By-Laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and (with respect to only the Residential Unit Owners and their respective Permitted Users) the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of 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 the Declaration, these By-Laws and (with respect to only the Residential Unit Owners and their respective Permitted Users) the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 of these By-Laws, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 of these By-Laws, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board

shall incorporate in accordance with the terms of Section 2.4 of these By-Laws, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium and Condominium Board.* The principal office of the Condominium and Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to Operate, Maintain, Repair and Alter the Common Elements (other than the Individual Common Elements appurtenant to a Unit, which shall be the exclusive responsibility of such Unit Owner), including as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and Operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the Operation of the Condominium, including: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year, setting forth: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, Common Charges and Special Assessments from the Unit Owners (including the MoMA Unit Owner with respect to only the Common Expenses specially allocated and apportioned to the MoMA Unit Owner in accordance with the Budget Allocation Schedule, these By-Laws and §339-m of the Condominium Act); provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with, and subject to, Section 339-jj of the Real Property Law when required in connection with the Operation, Maintenance, Repair and Alteration of the Property; provided, however:

(a) any monies borrowed in excess of $500,000 (subject to an annual Consumer Price Index Adjustment) in any one fiscal year regardless of the balance of any loans outstanding from prior fiscal years, shall require the affirmative vote of a majority of the Members of the Condominium Board and the affirmative votes of: (a-1) at least 66-2/3rds% of all Unit Owners in Common Interest for borrowing in connection with the General Common Elements; (a-2) only the Retail Unit Owner or the MoMA Unit Owner (as applicable) and at least 66-2/3rds% of the Residential Unit Owners in Common Interest for borrowing in connection with Shared Common Elements appurtenant to such Units; and (a-3) at least 66-2/3rds% of the Residential Unit Owners in Common Interest for borrowing in connection with the Residential Common Elements and/or the Residential Limit Common Elements. Any monies borrowed by the Condominium Board which requires any repayment to be made by MoMA shall require the prior consent of MoMA, which consent is discretionary and may be withheld or denied without cause or explanation, and without any manner of recourse against the MoMA Unit Owner;

(b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the Unit Owner of such Unit; and

(c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subsection (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that such creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the Operation of the Property, for the administration of the Condominium, including: (a) the payment of Common Expenses and (b) to Maintain, Repair, Alter and Operate the Common Elements;

(ix) to obtain insurance for the Property, pursuant to the terms of Section 5.4 of these By-Laws;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 of these By-Laws, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided in these By-Laws); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, Repairs and Alterations of the Property (other than the Units) after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with

the terms of these By-Laws and the Unit Power of Attorney delivered by each Unit Owner to the Condominium Board;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (C) of Section 6.2 of these By-Laws, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners only; provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the Common Interest appurtenant to any such Residential Unit;

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners only and only with the consent of a Majority of Residential Unit Owners; provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the Common Interest appurtenant to any such Residential Unit;

(xv) to purchase Residential Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners only and only with the consent of a Majority of Residential Unit Owners; provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the Common Interest appurtenant to any such Residential Unit;

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units and Ancillary Amenities acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners only;

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Residential Unit Owners only for violations of the Residential Rules and Regulations and these By-Laws(any such fines and fees shall be deemed to constitute Common Charges payable by the applicable Residential Unit Owner of the Residential Unit against which they are levied);

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms of these By-Laws and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations or other entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and

interests in real and personal property for use in connection with the ownership and Operation of the Property;

(xxi) to execute, acknowledge and deliver the following instruments (each, an "Instrument"): (a) any and all declarations (including a declaration of Combined Zoning Lot) or other Instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the Maintenance, Repair, Alteration or Operation of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate; provided, however, that if any such Instrument shall in any manner impact or affect the Sponsor Excess Development Rights or the Sponsor Easements and Rights, or the Retail Easements and Rights, or the MoMA Excess Development Rights or the MoMA Easements and Rights, such Instrument shall not be effective, valid or enforceable against the applicable affected party (i.e., Sponsor, the Retail Unit Owner or the MoMA Unit Owner, as applicable) without obtaining the prior written consent of such affected party, duly executed, acknowledged and recorded together with such Instrument;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same; provided, however, such restatement of the Declaration or these By-Laws shall not be effective, valid or enforceable against Sponsor (in the case of the Sponsor Excess Development Rights and the Sponsor Easements and Rights), or the Retail Unit Owner (in the case of the Retail Easements and Rights), or the MoMA Unit Owner (in the case of the MoMA Excess Development Rights and the MoMA Easements and Rights) unless all of the same provisions with respect to the Sponsor Excess Development Rights and the Sponsor Easements and Rights, the Retail Easements and Rights, and the MoMA Excess Development Rights and the MoMA Easements and Rights set forth in the Declaration and these By-Laws are fully repeated in such restatement of the Declaration or these By-Laws, without modification, amendment, limitation, impairment, abridgment, restriction, suspension, qualification, prejudice or other change;

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Residential Units and to assess any costs incurred thereby as a Residential Common Expense;

(xxiv) to commence summary eviction proceedings in the name and on behalf of a Residential Unit Owner against an authorized guest and/or a Tenant of a Residential Unit Owner if such authorized guest and/or tenant does not conform to the Residential Rules and Regulations. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorneys' fees and costs, shall be borne solely by the Residential Unit Owner;

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or Alteration of a Residential Unit (but not the Unsold Units, the Retail Unit or the MoMA Unit, which shall be exempt therefrom);

(xxvi) to establish policies and procedures with respect to the services and Facilities of the Condominium, including the right to impose usage fees and restrictions on hours of access and use; provided, however, no such policies or procedures shall be applicable to, and

no such fees or restrictions shall be imposed upon or apply to, Sponsor, the Retail Unit Owner or (with respect to the MoMA Section) the MoMA Unit Owner;

(xxvii) to acquire, finance the acquisition of, lease, sublease, license and maintain a Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners only, including the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Sponsor including the right to (a) assign to Sponsor and/or an Institutional Lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including the Common Charges (but excluding income from, and Common Charges payable by, the Retail Unit Owner and the MoMA Unit Owner); (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds (other than funds paid by the Retail Unit Owner and the MoMA Unit Owner); (c) agree to increase Common Charges payable by the Residential Unit Owners only to the extent necessary to pay the amounts due under the loans; and (d) agree that Common Charges payable by the Residential Unit Owners only be treated as trust funds to the extent necessary to make required payments to either Sponsor or the Institutional Lender;

(xxviii) to prepare, execute and administer Ancillary Amenity Licenses and assignments of Ancillary Amenity Licenses and to impose license fees and/or Special Assessments in connection therewith, which shall constitute Additional Common Charges;

(xxvix) to carry out any other powers given to, and duties imposed upon, the Condominium Board pursuant to the Declaration and these By-Laws;

(xxx) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners only, Ancillary Amenity Licenses terminated or surrendered to the Condominium Board;

(xxxi) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing; and

(xxxii) to succeed to the rights (other than the Sponsor Excess Development Rights) and obligations of Sponsor as "Developer", as defined and set forth in the MCASC ZLDA, after Sponsor no longer owns a Unit, and to have the exclusive right (other than the Sponsor Excess Development Rights) to exercise and obligation to perform, as part of the Residential Common Expenses, all such rights and obligations of the Developer.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the Unit Owner or by a permitted lessee or other permitted occupant.

(C) The Condominium Board shall not impose any Special Assessment against the MoMA Unit and shall exclude the Common Interest appurtenant to the MoMA Unit when allocating any Special Assessment among Unit Owners, subject only to the following exceptions:

(i) in the event the Condominium Board or the Managing Agent incurs any commercially reasonable out-of-pocket costs or expenses in connection with an exercise of the Condominium Board's easement and right of access in, over, under, through or upon the MoMA Unit in order to cure a condition located in the MoMA Section which causes the issuance of a governmental violation and threatens damage to another Unit or the Common Elements appurtenant to another Unit, or for the purpose of correcting any condition originating in the MoMA Section

constituting a violation of Law which threatens damage to another Unit or the Common Elements appurtenant to another Unit, then the MoMA Unit Owner shall be liable for all such commercially reasonable out-of-pocket costs and expenses in connection with such access and Work performed; provided, however: (a) such access and all Work shall fully comply with the MoMA Protections; (b) the MoMA Unit Owner shall first be given an opportunity to cure or correct such condition within 30 Days after receipt of a reasonably detailed written notice thereof accompanied by a copy of the violation, if issued, or (if not capable of being cured or corrected with due diligence and continuity within such 30-Day period) such longer period as shall be commercially reasonable under the circumstances and shall fail to do so within such applicable time period; and (c) any amount owing to the Condominium Board pursuant to the foregoing shall be payable to the Condominium Board within 30 Days after the MoMA Unit Owner receives a reasonably detailed and itemized statement of all amounts owing accompanied by supporting bills and statements evidencing such costs and expenses;

(ii) in the event the MoMA Unit Owner requires in writing to the Condominium Board that the Condominium Board obtain and maintain such additional or greater insurance coverage than is provided in these By-Laws, then the Condominium Board shall obtain and maintain such additional or greater insurance coverage and the MoMA Unit Owner shall pay the premium therefor or any increase in an existing premium therefor; provided, however, if the MoMA Unit Owner only recommends that the Condominium Board obtain and maintain such additional or greater insurance coverage than is provided in these By-Laws, the Condominium Board shall not be required to follow such recommendation and should the Condominium Board elect to obtain and maintain all or any of such recommended additional or greater insurance coverage, the MoMA Unit Owner shall not be obligated pay the premium therefor or any increase in an existing premium therefor;

(iii) in the event the Building is damaged by fire or other casualty and if the net insurance proceeds are insufficient to pay for the costs to Repair the General Common Elements, or the Shared Common Elements or Individual Common Elements (as applicable) appurtenant to the MoMA Unit, the MoMA Unit Owner should pay its Pro Rata share of such insufficiency based upon its Common Interest; or

(iv) in the event (a) the General Common Elements or any part thereof is Taken in condemnation or by eminent domain, (b) such Taking is an Insubstantial Taking, and (c) the net award of the Taking Authority is insufficient to pay for the cost to Repair that portion of the General Common Elements Taken, then the MoMA Unit Owner shall pay its Pro Rata share of such insufficiency based upon its Common Interest.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor shall continue to own at least 25% in number of all Unsold Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any Alteration to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget;

(iv) enter into any service or maintenance contracts for Work or otherwise contract for Work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of refusal to lease or purchase a Residential Unit.

However, Sponsor may not diminish or eliminate services, Facilities or any line items described in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary 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 ensure the health and safety of the occupants of the Building.

(B) All determinations and transactions of the Condominium Board which affect:

(i) only the Residential Section and do not impact or affect: (a) the Excess Development Rights of Sponsor or MoMA; or (b) the Easements and Rights of Sponsor, the MoMA Unit Owner or the Retail Unit Owner; or (c) the Use and Enjoyment of the Unsold Units or the Retail Unit or the MoMA Unit, shall be made and conducted on behalf and in the name of the Condominium Board by the Residential Members of the Condominium Board;

(ii) only the Retail Section and do not impact or affect: (a) the Excess Development Rights of Sponsor or MoMA; or (b) the Easements and Rights of Sponsor or the MoMA Unit Owner; or (c) the Use and Enjoyment of the Residential Units, the Unsold Units or the MoMA Unit, shall be made and conducted on behalf and in the name of the Condominium Board by only the Retail Member of the Condominium Board or (at the option of the Retail Unit Owner) the Retail Unit Owner in lieu of the Retail Member; or

(iii) only the MoMA Section and do not impact or affect: (a) the Excess Development Rights of Sponsor; or (b) the Easements and Rights of Sponsor or the Retail Unit Owner; or (c) the Use and Enjoyment of the Residential Units, the Unsold Units or the Retail Unit, shall be made and conducted on behalf and in the name of the Condominium Board by only the MoMA Member of the Condominium Board or (at the option of the MoMA Unit Owner) the MoMA Unit Owner in lieu of the MoMA Member.

Any dispute under this paragraph (B) shall be settled by Arbitration in accordance with the provisions of these By-Laws or if involving Sponsor, the Retail Unit Owner or the MoMA Unit Owner (at the exclusive option of either thereof) by Litigation in lieu of Arbitration.

(C) The decisions and transactions of the Condominium Board shall have the equivalent status of the decisions and transactions of a cooperative housing corporation as to which the so called "business judgment rule" articulated in Levandusky v. One Fifth Ave Corp. (75 NY2d 530 [1990]) ("Levandusky") shall apply, except such "business judgment rule" shall not apply to any decisions or transactions affecting, directly or indirectly, Sponsor or the MoMA Unit Owner or the Retail Unit Owner (including the Excess Development Rights of Sponsor or MoMA, or the Easements and Rights of Sponsor or the MoMA Unit Owner or the Retail Unit Owner), which shall be subject to scrutiny and determined solely

on the merits by a court, arbitrator or other forum having jurisdiction, without any deference, weight or favorable assumption being given to the Condominium Board.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an executive committee by duly adopted resolution, which executive committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board, and subject further to the terms of Section 2.5 (B) above. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The executive committee and each other committee may consist of 3 Residential Members of the Condominium Board, in which case its powers shall be limited to only the same powers as may be exercised by the Residential Members.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) The executive committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in clauses (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 of these By-Laws. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members.* Until the First Annual Meeting held pursuant to the terms of Section 4.1 of these By-Laws, the Condominium Board shall consist of 4 individuals, 3 of whom shall be designated from time to time by Sponsor and 1 of whom shall be designated by the MoMA Unit Owner. From and after the First Annual Meeting and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, "Residential Members"), 1 of whom shall be designated by the Retail Unit Owner ("Retail Member") and 1 of whom shall be designated by the MoMA Unit Owner ("MoMA Member"). Except for Members designated by Sponsor and the Member designated by each of the Retail Unit Owner and the MoMA Unit Owner pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 of these By-Laws, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult family members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or individual beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. There are no requirements to qualify as a Residential Member designated by Sponsor, a Retail Member or a MoMA Member. Sponsor, as Unit Owner of 2 or more Unsold Residential

Units, shall have the right to designate the same individuals to serve as 2 or more Residential Members and be counted as a separate Residential Member for each such designation for quorum and voting purposes.

After the Initial Control Period, with the exception of the Residential Members of the Condominium Board designated by Sponsor, all Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board (nor may continue to serve on the Condominium Board) if (i) such individual has been convicted of a felony or (ii) the Condominium Board has perfected a lien against the Unit owned or occupied by such individual and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid.

Section 2.8 *Term of Office of Members.* The term of office of the 4 Members of the Condominium Board designated prior to the First Annual Meeting shall expire when the 7 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 7 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 of these By-Laws, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be. There is no limit on the number of terms, successive or otherwise, a Member may serve on the Condominium Board.

Section 2.9 *Removal and Resignation of Members.*

(A) Any Residential Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 of these By-Laws, or by the Condominium Board, pursuant to the terms of Section 2.10 of these By-Laws, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 of these By-Laws, may be removed, with or without cause, only by Sponsor. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. The Retail Member and the MoMA Member of the Condominium Board may be removed, with or without cause, only by the Retail Unit Owner or the MoMA Unit Owner, respectively. If a Retail Member or a MoMA Member of the Condominium Board is removed, the successor shall also be designated by the Retail Unit Owner or the MoMA Unit Owner, respectively. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 of these By-Laws shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies.*

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, death, incompetency or incapacity of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 of these By-Laws and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after its occurrence, and the election held thereat

shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, death, incompetency or incapacity of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation, death, incompetency or incapacity of a Retail Member or a MoMA Member shall be filled by an individual designated by the Retail Unit Owner or the MoMA Unit Owner, respectively.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be: (i) (in the case of a Residential Member elected by the Residential Unit Owners) elected and qualified at the next annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 of these By-Laws; or (ii) (in the case of a Residential Member designated by Sponsor or a Retail Member or a MoMA Member designated by the Retail Unit Owner or the MoMA Unit Owner, respectively), at the next annual meeting of Unit Owners.

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of Unit Owners shall be held within 10 Days of such annual meeting, at such time and place as shall be both fixed by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members by personal delivery or mail not later than 5 Business Days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time at the Property or other location reasonably convenient thereto as shall be determined from time to time by a majority of the Members, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 Business Days prior to the Day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 Business Days prior to the Day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any Member of the Condominium Board may, at any time, waive notice of any meeting in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting shall constitute a waiver by the Member of notice of the time and place. If all of the Members of the Condominium Board are present at any meeting, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. Except as otherwise provided below, to constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements or the General Common Expenses.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or all or a portion of the Residential Section.

(C) Attendance by the Retail Member will be required for any business relating solely to all or a portion of the Retail Section.

(D) Attendance by the MoMA Member will be required for any business relating solely to the MoMA Section.

Notwithstanding the foregoing:

(i) attendance at a regular or special meeting of the Condominium Board by a Residential Member designated by Sponsor shall be required for any business relating to or impacting upon or otherwise affecting the Sponsor Excess Development Rights or the Sponsor Easements and Agreements;

(ii) attendance at a regular or special meeting of the Condominium Board by the Retail Member shall be required for any business relating to or impacting upon or otherwise affecting the Retail Easements and Agreements; or

(iii) attendance at a regular or special meeting of the Condominium Board by the MoMA Member shall be required for any business relating to or impacting upon or otherwise affecting the MoMA Excess Development Rights or the MoMA Easements and Agreements.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting by means of a conference telephone, Skype, Facetime or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings.* The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Members of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise provided in the Declaration or below or elsewhere in these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements or the General Common Expenses.

(B) The vote of a majority of the Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common

Elements; the Residential Limit Appurtenances; or all or a portion of the Residential Units or the Residential Section.

(C) All determinations to be made and transactions to be conducted by only the Retail Member (or the Retail Unit Owner in lieu of the Retail Member) relating to the Retail Section or only the MoMA Member (or the MoMA Unit Owner in lieu of the MoMA Member) relating to the MoMA Section in accordance with Section 2.5(B) above, shall be made and transacted separately, without a meeting of the Condominium Board.

Alternatively, with respect to any decision that is required or permitted to be made by the Condominium Board or the Residential Members (as applicable), such decision may be made without a meeting if all of the Members of the Condominium Board or all the Residential Members (as applicable) shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Each Member shall have one vote on all matters and transactions to be determined and voted upon by the Condominium Board or the Residential Members (as applicable), except an individual designated by Sponsor to serve as 2 or more Members designated by Sponsor shall have 1 vote for each such Member designated by Sponsor.

Any decision of the Condominium Board or the Residential Members that purports to modify, amend, limit, impair, abridge, restrict, suspend, qualify, delete, prejudice, change or otherwise violate the Easements and Rights of Sponsor, the Retail Unit Owner or the MoMA Unit Owner, or the Excess Development Rights of Sponsor or the MoMA Unit Owner, shall not be effective, valid or enforceable.

Section 2.18 *Compensation of Members.* No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Interested Members of the Condominium Board.* Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Unit Owners or Unit Owner who elected or designated such Member, but with due regard to the Maintenance, preservation, protection and value of the Property as a whole and the life, security, protection, safety and health of all Unit Owners and their respective Permitted Users.

To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, economically or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact is disclosed to, or known by, the Condominium Board or a majority of the Members and noted in the minutes, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the Condominium Board, less the number of such interested Members; or (y) the fact is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members and officers of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or Operation of the Condominium (except in their capacities as Unit Owners, if applicable) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 of these By-Laws. Every contract made by the Condominium Board or an officer of the Condominium Board, or by the Managing Agent shall state that it is made by the Condominium Board, such officer or the Managing Agent, only as agent for all or certain Unit Owners and that the Members and officers of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable). The failure to so provide in a contract shall not be construed to, in any way affect, change or waive such immunity from personal liability and shall nevertheless be regarded as having been so stated in such contract. Any such contract may also provide that it covers the assets, if any, of the Condominium Board.

To the extent permitted by Law, the Members and officers of the Condominium Board shall have no liability to Unit Owners except that a Member or officer of the Condominium Board shall be liable for such Member's or officer's (as applicable) own bad faith or willful misconduct. The Unit Owners on whose behalf the Condominium Board acts or the Condominium Board's action primarily benefits shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member and officer of the Condominium Board against any liability or claim except those arising out of such Member's or officer's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct; provided, however, the terms thereof (including any compensation paid in respect thereof) shall be on no less favorable terms than those commercially reasonable and at competitive rates at the time such contract or transaction is entity into and reasonable evidence or documentation thereof is given to the Condominium Board.

2.20-1.2 Neither the Condominium Board nor any Member or officer of the Condominium Board shall be liable for:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member or officer thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, Force Majeure or any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise; or

(iii) errors of judgment or ordinary negligence.

ARTICLE 3

OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable.

All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any officer of the Condominium or by such other Person as may be designated from time to time by the Condominium Board. The Sponsor Member, the Retail Member or the MoMA Member may each appoint an officer with respect to any transaction that may be conducted alone by the Sponsor Member, the Retail Member or the MoMA Member, respectively. All Instruments in any transaction that may be conducted alone by the Retail Member (or the Retail Unit Owner in lieu of the Retail Member) or the MoMA Member (or the MoMA Unit Owner in lieu of the MoMA Member) in accordance with Section 2.5 (B) above shall be executed by such Person as may be authorized by the Retail Member (or the Retail Unit Owner in lieu of the Retail Member) or the MoMA Member (or the MoMA Unit Owner in lieu of the MoMA Member), as applicable.

Section 3.2 *President.* The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York ("BCL"), including the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President.* The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary.* The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *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, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers.* Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board, other than an officer designated by the Sponsor Member, the Retail Member or the MoMA Member, each of whom serve at the pleasure of the applicable Member who designated such officer. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by a Member designated by Sponsor, the Retail Unit Owner or the MoMA Unit Owner. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers.* Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board, except an officer designated by the Sponsor Member, the Retail Member or the MoMA Member may be removed from office, with or without cause, by only the applicable Member who elected such officer. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies.* Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting called for such purpose.

Section 3.9 *Compensation of Officers.* No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Section 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The First Annual Meeting shall be held approximately 30 Days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan of Residential Units representing at least 50% in number of all Residential Units offered for sale by Sponsor. At such meeting, a 7-Member Condominium Board shall be elected, as provided both in this Article 4 and in Article 2 of these By-Laws. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor, the Retail Unit Owner and the MoMA Unit Owner) shall elect or designate (as applicable) successors to the Members of the Condominium Board whose term of office expires on the Day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners.* The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 30% of the Residential Common Interests of all Residential Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings.* Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners (including the Retail Unit Owner and the MoMA Unit Owner) then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and

place of such meeting. Such notice may be given to any Unit Owner by personal delivery or mail addressed to the Unit Owner's address at the Property (except as otherwise provided in Section 11.1 below in the case of Sponsor, the Retail Unit Owner and the MoMA Unit Owner), not less than 10 nor more than 40 Days prior to the Day fixed for the meeting. Any Unit Owner (including the Retail Unit Owner and the MoMA Unit Owner) may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice to the Secretary of the Condominium not less than 10 Days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 Days prior to the Day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners.* Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 30% or more of the aggregate Common Interests shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring at the meeting. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to the Condominium Board shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the Persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business.* The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium Board;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election and/or designation of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 of these By-Laws, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each .0001% Common Interest attributable to such Unit Owner's Unit(s).

(B) No Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee of the Condominium Board shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for quorum and voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy for its mortgagor, no designation to act as a proxy shall be effective for a period in excess of 6 months after the date of the proxy.

Section 4.9 *Election of Residential Members to the Condominium Board.*

(A) When voting for the Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest appurtenant to its Unit per Residential Member to be elected. However, nothing contained in these By-Laws shall be deemed to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of any 1 or more Residential Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 of these By-Laws shall apply to all elections of Residential Members of the Condominium Board.

(B) All elections of the Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Residential Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Residential Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records

of the Condominium, appropriately segregated by election for a period of 2 years. The designation of the Retail Member or the MoMA Member or a Residential Member designated by Sponsor shall be by written notice signed by or on behalf of the Retail Unit Owner or the MoMA Unit Owner or Sponsor (as applicable), in lieu of a ballot, given to the Secretary or other officer of the Condominium either before or at the meeting of Unit Owners

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Residential Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. However, at elections of Residential Members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members to the Condominium Board, and Sponsor and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board.

(E) Subsequent to the Initial Control Period, and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor or a principal of Sponsor.

(F) Within 30 Days after the end of the Initial Control Period, 1 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of all Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of the Retail Member and the MoMA Member to the Condominium Board.* The Retail Unit Owner (including Sponsor for so long as Sponsor shall own the Retail Unit) shall have the exclusive right to designate 1 Retail Member to the Condominium Board. The MoMA Unit Owner shall have the exclusive right to designate 1 MoMA Member to the Condominium Board.

Section 4.11 *Action Without a Meeting.* Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units.* Title to any Residential 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, as may be appropriate. The sale of a Residential Unit to an entity (including any entity or Person entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or the Managing Agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including a personal guaranty, a subjection to jurisdiction, waiver of diplomatic immunity, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws, which security may be used by the Condominium Board in the event the Residential Unit Owner defaults in such

Residential Unit Owner's obligations under the Condominium Documents beyond any applicable grace period.

Section 4.13 *Non-Recourse, Limited And Several Liability Of Unit Owners.* The liability of each Unit Owner to a judgment creditor, solely by reason of being a Unit Owner, for torts relating to the Common Elements or for contracts entered into, or transactions conducted, by the Condominium Board on behalf of one or more Unit Owners, including each and every contract made and other document executed by or on behalf of the Condominium Board:

(a) shall be without recourse for personal liability of the Unit Owner;

(b) limited to the Unit Owner's legal and equity interest in the Unit Owner's Unit and its appurtenant Common Interest; and

(c) shall be further limited to only the applicable Unit Owner or Unit Owners on whose behalf the Condominium Board is acting or the transaction primarily benefits and (if more than one Unit Owner), each of whom shall be liable severally to such portion of the total liability as the Common Interest appurtenant to such Unit Owner's Unit bears to the total Common Interests of all such applicable Unit Owners on whose behalf the Condominium Board is acting or the transaction primarily benefits (e.g., all Residential Unit Owners in the case of an act affecting, or primarily benefiting, the Residential Common Elements or the Residential Section).

The foregoing liability under the preceding clauses (a) and (b) are collectively, "Non-Recourse, Limited and Several Liability".

Each contract made by, or on behalf of, the Condominium Board shall expressly provide (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 of these By-Laws, respectively) for such Non-Recourse, Limited and Several Liability in accordance with the foregoing. However, the failure to so expressly provide shall not, and shall not be construed to, in any way affect, change or waive the Non-Recourse, Limited and Several Liability of Unit Owners as set forth herein.

With respect to the MoMA Unit, the MoMA Unit Owner shall not have any liability with respect to contacts for the Retail Section or the Residential Section.

The provisions of this Section 4.13 are not applicable to, and shall not excuse, the personal liability of each Unit Owner for the payment of Common Charges (including Special Assessments and other Additional Common Charges) levied or imposed by the Condominium Board.

Each Unit Owner shall also be exclusively responsible and liable for torts relating to the Unit Owner's Unit and for contracts entered into, or transactions conducted by, such Unit Owner with respect such Unit Owner's Unit or its Appurtenances.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs.*

(A) Except as otherwise provided in the Declaration or in these By-Laws, all Decorating, Maintenance and Repairs, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including the finishes and coverings on all boundary and interior walls and ceilings, and all manner of flooring on the floors, in the Unit; the exposed kitchen and bathroom fixtures and appliances; the exposed mechanical systems serving exclusively the Unit (including HVAC filters and parts); the fireplace, the firebox, dampers and mantel and the flue; all entrance doors and terrace doors and their respective frames, saddles doorknobs, hinges, locks and other mechanisms; the exposed portions of the plumbing, gas and heating fixtures, equipment and related Facilities; the exposed portions of the heating and cooling systems, including air conditioning units, exclusively serving the Unit; the exposed lighting and electrical fixtures; and any Common Elements incorporated in a Unit pursuant to paragraph (B) of Section 5.9 of these By-Laws, but excluding any other Common Elements contained in a Unit (other than the Individual Common Elements appurtenant to the Retail Unit or the MoMA Unit), shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.9 of these By-Laws) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a General Common Expense Pro Rata to their respective Common Interests or as otherwise set forth on the Budget Allocation Schedule (which shall govern and control);

(iii) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Residential Units pursuant to the terms of paragraph (B) of Section 5.9 of these By-Laws) or the Residential Appurtenance shall be performed by the Condominium Board and the cost and expense shall be charged to all Residential Unit Owners as a Residential Common Expense Pro Rata to their respective Common Interests;

(iv) in or to the Residential Limited Appurtenances shall be performed: (a) by the Condominium Board as a Residential Common Expense and apportioned among Residential Unit Owners Pro Rata to their respective Residential Common Interests, if involving structural or extraordinary Maintenance and Repairs (including the Repair of any leaks, whether or not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto); or (b) by the Residential Unit Owner having direct and exclusive access thereto, at such Residential Unit Owner's sole cost and expense, if involving Decorating and non-structural and ordinary Maintenance and Repairs (including the removal of snow, ice, accumulation of water and debris on any Terrace);

(v) in or to the Shared Common Elements: (a) appurtenant to the Residential Section and the Retail Section or the MoMA Section shall be performed by the Condominium Board as a Shared Common Expense assessed to all Residential Unit Owners and the Retail Unit Owner or the MoMA Unit Owner (as applicable) and apportioned among them Pro Rata to their respective Common Interests; or (b) appurtenant to the Retail Section and the MoMA Section shall be performed by the MoMA Unit Owner, at the sole cost and expense of both the MoMA Unit Owner and the Retail Unit Owner and borne by them Pro Rata to their respective Common Interests;

(vi) in or to the Individual Common Elements appurtenant to the Retail Unit shall be performed: (a) by the Condominium Board, at the expense and for the account of the Retail Unit Owner, if involving structural or extraordinary Maintenance and Repairs (including the Repair of any leaks, whether or not caused by the acts or omissions of the Retail Unit Owner

or its Permitted Users); or (b) by the Retail Unit Owner at its sole cost and expense, if involving Decorating and non-structural and ordinary Maintenance and Repairs; and

(vii) in or to the Individual Common Elements appurtenant to the MoMA Unit shall be performed by, and its sole cost and expense of, the MoMA Unit Owner whether structural or extraordinary or non-structural and ordinary Maintenance and Repairs.

Promptly upon obtaining knowledge, each Unit Owner shall report to the Condominium Board or the Managing Agent any defect or need for Repairs for which the Condominium Board is responsible pursuant to the terms of these By-Laws. All Decorating, Maintenance and Repairs performed under these By-Laws or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in accordance and compliance with the Building Standard Obligation and the MoMA Protections (including, in particular but not limited to, the MoMA Protection Protocol, the MoMA Access Protocol and the MoMA Noise and Vibration Protocol), and in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the Permitted Users of any Units.

In certain cases, a Residential Unit Owner may choose to purchase a second Residential Unit directly above or below their existing Residential Unit. In such event, subject to compliance with the MoMA Protections (including, in particular but not limited to, the MoMA Protection Protocol and the MoMA Noise and Vibration Protocol) and if approved by the Condominium Board, in its sole discretion, the Residential Unit Owner: (a) at such Residential Unit Owner's sole cost and expense, shall employ such means of construction and in accordance with such terms and conditions as may be approved and required by the Condominium Board (including entering into an alteration agreement in form and substance required by the Condominium Board) to remove and open a portion of the floor slab separating the two Residential Units (which comprises a Residential Common Element) in order to create a means of direct access from one Residential Unit to the other Residential Unit; and (b) shall pay the fees and expenses of the Condominium Board's attorney and architect to prepare amendments to the Declaration and the Floor Plans to combine the two Residential Units into one Residential Unit with one tax lot for the combined Residential Unit, together with the governmental fees and charges to process and record said amendments to the Declaration and Floor Plans at the Register's Office.

(B) If any Decorating, Maintenance or Repairs to the Property or any part of the Property, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense (to the extent not covered by insurance maintained by the Condominium Board pursuant to these By-Laws) shall be borne by the Condominium Board as a Common Expense and specially allocated to the owners of the Units on whose behalf the Condominium Board acted or the transaction primarily benefits and apportioned among them Pro Rata to their respective Common Interests. For example, if the Condominium Board's action relates to only the Shared Common Elements appurtenant to the Residential and Retail Units, then such cost and expense shall be allocated to only those Residential Unit Owners who benefited and Retail Unit Owners and apportioned among them Pro Rata to their respective Common Interests. Similarly, if the Condominium Board's action relates to only the Residential Common Elements, the Residential Appurtenance and/or the Residential Limited Appurtenances, then such cost and expense shall be allocated to all Residential Unit Owners only and apportioned among them Pro Rata to their respective Residential Common Interests. Each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to Maintain and Repair such Unit Owner's Unit or any portion thereof as required in these By-Laws.

(C) Each Unit and all portions of the Common Elements shall be kept in accordance with the Building Standard Obligation by the Unit Owner or the Condominium Board, whichever is responsible for the Maintenance thereof as set forth in these By-Laws, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed,

all Maintenance Work, including painting, that is necessary in connection therewith. Each Unit Owner shall have the affirmative duty to Maintain its Unit in such a manner so as to reasonably prevent and avoid imposing an Adverse Effect on another Unit Owner.

The Condominium Board shall be responsible for the Maintenance and Repair of all Sidewalks and Front Yards surrounding the Building (including, cleaning and snow and ice removal, replacement and all other Sidewalk Obligations when required) as if the Sidewalks and Front Yards were Shared Common Elements appurtenant to the Residential and Retail Units. The costs and expenses incurred by the Condominium Board in connection with such Sidewalk Obligations shall be specially allocated to all Residential and Retail Units only, and apportioned among them Pro Rata to their respective Common Interest; except that the costs and expenses of such Maintenance and Repair with respect to the portion of the Sidewalks being utilized by the Retail Unit Owner or a tenant of the Retail Unit shall be performed by the Condominium Board for the account and at the expense of the Retail Unit Owner as Additional Common Charges.

The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted. The interior glass surfaces of each Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces, the replacement of, and all other Repairs to, all windows of the Residential Section, and the replacement of, and all other Repairs to, the curtain wall and façade of the Building enclosing the Residential Section, must be performed by the Construction Parties engaged by the Condominium Board. The Condominium Board shall have the exterior portion of the glass surfaces of the curtain wall and façade of the Building enclosing the Residential Section cleaned twice a year.

Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be at the sole cost and expense of the Residential Unit Owner of such Residential Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). The Condominium Board, on behalf of all Residential Unit Owners, shall make all decisions with respect to the type of replacement windows to be installed in the Residential Section and the construction materials to be used to replace the curtain wall and façade of the Building enclosing the Residential Section, as explained more fully below.

The public areas of the Residential Section and those residential areas exposed to public view, shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by (i) the Condominium Board, with respect to such parts of the Building required to be Maintained by it, and (ii) (except as provided below) each Residential Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window Decorations in or appurtenant to such Residential Unit Owner's Residential Unit. No Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or Alter a Terrace appurtenant to such Residential Unit Owner's Residential Unit. In addition, to promote a consistent appearance of the Building from the outside, all window treatments in a Residential Unit must contain gray backing to match building standard on the side facing the outside of the Building and, with respect to diagrid beams located in rooms within certain Residential Units, any portions that face windows must be painted and Maintained in a color to match building standard, so that the effect from the outdoors is a visually harmonious and uniform gray appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law. In addition, the Residential Unit Owners' rights to use the 17th Floor Terrace are subject to the rights of the MoMA Unit Owner under the MCASC ZLDA.

The windows included in the Retail Section or the MoMA Section shall be washed, cleaned and otherwise Maintained and Repaired (including replacement of broken windows) by, and at the sole cost

and expense of, the Retail Unit Owner or the MoMA Unit Owner (as applicable); except the costs and expenses to replace windows due to the acts, omissions or negligence of the Condominium Board or another Unit Owner, shall be replaced by the Retail Unit Owner or the MoMA Unit Owner (as applicable) for the account and at the expense of the Condominium Board (and charged to only the Unit Owners on whose behalf the Condominium Board acted or the conduct of the Condominium Board primarily benefited, excluding the Retail Unit Owner or the MoMA Unit Owner, whichever is to be reimbursed) or such other Unit Owner (as applicable). The cleaning of the exterior portion of the glass surfaces, the replacement of, and all other Repairs to, all windows of the Retail Section or the MoMA Section (as applicable), and the replacement of, and all other Repairs to, the curtain wall and façade of the Building enclosing the Retail Section or the MoMA Section (as applicable) must be performed by the Construction Parties engaged by the Retail Unit Owner or the MoMA Unit Owner (as applicable). Subject to the paragraph set forth below, the Retail Unit Owner or the MoMA Unit Owner (as applicable) shall make all decisions with respect to the type of replacement windows to be installed in the Retail Section or the MoMA Section (as applicable) and the construction materials to be used to replace the curtain wall and façade of the Building enclosing the Retail Section or the MoMA Section (as applicable).

All replacement windows and the construction materials to be used to replace the curtain wall and façade of the Building shall harmonize and be consistent with architectural aesthetics of the original windows and the curtain wall and façade of the Building enclosing the Residential Section, the Retail Section and the MoMA Section, as determined in the sole judgment of each the Condominium Board, Sponsor (while it still owns a Unit) and the MoMA Unit Owner. Such determination shall be made within 30 Days after the plans and specifications for such replacement items are given to the Condominium Board, Sponsor (while it still owns a Unit) and the MoMA Unit Owner. If the replacement is in connection with an Alteration (and not a Repair) and Condominium Board, Sponsor (while it still owns a Unit) or the MoMA Unit Owner shall object to the proposed replacements, no explanation need be given for such objection, which shall not be subject to challenge or contest, and no manner of recourse may be pursued against the objecting party. However, in the case of a replacement for a needed Repair, a reasonably detailed explanation of the failure of the replacement windows or construction material to harmonize and be consistent with the architectural aesthetics of the original windows and the curtain wall and façade of the Building shall be given by the objecting party to the party seeking to make such Repair. Any dispute with respect to a needed Repair and the reason for the objection shall be submitted to Arbitration, except in the case of the dispute between the Condominium Board or Sponsor and the MoMA Unit Owner, such dispute (at the exclusive option of the MoMA Unit Owner) shall be resolved by Litigation. Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, no Alterations may be made to the curtain wall and façade of the Building enclosing the Residential Section, the Retail Section or the MoMA Section by the Condominium Board or any Unit Owner without obtaining the prior written unanimous discretionary consent of the Condominium Board, Sponsor (so long as Sponsor owns an Unsold Unit) and the MoMA Unit Owner, which consent may be withheld or denied without cause or explanation and without any manner of recourse against the party withholding or denying its consent.

(D) Except as otherwise provided with respect to the MoMA Unit, in the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting or other Decorating, Maintenance or Repair of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board shall have the right ("Right of Self-Help"), but not the obligation, to perform or cause to be performed such Work unless such Unit Owner, within 5 Days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Condominium Board in connection with the performance of such Work in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest

thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes, constitute Additional Common Charges payable by such Unit Owner.

In the case of the MoMA Unit only, the Condominium Board shall not exercise the Right of Self-Help unless the alleged default by the MoMA Unit Owner shall prevent or materially, unreasonably and adversely affects the use, occupancy or Operation of the Residential Section or the Retail Section, or the business conducted in the Retail Section, in which event the MoMA Unit Owner shall be afforded not less than 10 Business Days to remedy the default or if such default cannot reasonably be remedied within such 10 Business Day period, such longer period as may be commercially reasonable to remedy the default with commercially reasonable diligence and continuity to completion. In the event the MoMA Unit Owner shall fail to comply with the foregoing, then the MoMA Unit Owner shall reimburse the Condominium Board for all out-of-pocket costs and expenses incurred by the Condominium Board in connection with the performance of such Work not performed by the MoMA Unit Owner. The amount owing to the Condominium Board shall be payable by the MoMA Unit Owner to the Condominium Board, without interest, within 10 Days after the MoMA Unit Owner receives a reasonably detailed written notice of such out-of-pocket costs and expenses, accompanied by supporting statements and invoices of contractors and vendors engaged by or on behalf of the Condominium Board in connection with such Work.

Subject to compliance with the MoMA Access Protocol, nothing will prevent the Condominium Board from entering the MoMA Section if such entry is unavoidable and necessary in order to protect the health and safety of any Unit Owner.

(E) Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, All Work to be performed by the Condominium Board, any Residential Unit Owner or the Retail Unit Owner (including all Maintenance and Repairs of Units and Common Elements) shall comply with the MoMA Protections.

Section 5.2 *Alterations and Repairs in and to Units.*

(A) Alterations to Residential Units. Subject to the terms of paragraph (H) of this Section 5.2, paragraphs (B) through (E) of this Section 5.2 shall apply exclusively to the Residential Units, to the exclusion of the MoMA Unit and the Retail Unit.

(B) No Residential Unit Owner may make any structural Alteration or Repair, in or to the Residential Unit or its Residential Limited Appurtenance or any Alteration or Repair that requires an application to a Governmental Authority for Work to be undertaken or the issuance of a governmental work permit or other governmental authorization without the prior written approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such Alteration or Repair, may be made, including the indemnity referred to in paragraph (D) of Section 5.2 of these By-Laws and the Days and hours during which any such Work may be done. The Condominium Board shall have the right to approve any Residential Unit Owner's Construction Parties. In connection with such Alterations and/or Repairs, each Residential Unit Owner shall employ only such Construction Parties as shall not conflict with any other Construction Parties employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any Construction Parties engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's Alterations or Repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit

Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(C) All Residential Unit Owners including Sponsor (for so long as Sponsor owns an Unsold Residential Unit), prior to the making of any Alteration or Repair in or to their respective Residential Unit and its appurtenant Residential Limited Appurtenances, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(D) All Alterations and Repairs by Residential Unit Owners shall be made in compliance with Law. The Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of Alterations or Repairs in or to a Residential Unit provided that, with respect to all such Work of a structural nature to a Residential Unit or its Residential Limited Appurtenances (but other than that of the nature described in paragraph (B) of Section 5.2 of these By-Laws), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) of Section 5.2 of these By-Laws.

(E) Neither the Condominium Board nor any Residential Unit Owner (other than the Residential Unit Owner making any Alterations or Repairs, or causing any of the same to be made, in or to the Residential Unit and its Residential Limited Appurtenances) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (D) of Section 5.2 of these By-Laws; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any Alterations or Repairs made or caused to be made by any Residential Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Residential Unit Owner making any Alterations or Repairs, or causing any of the same to be made, in or to the Unit or its Residential Limited Appurtenances, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(F) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building or any portion of the Building, no Residential Unit Owner shall make any Alterations or Repairs in or to the Residential Unit or its appurtenant Residential Limited Appurtenances that requires an application to be made to, or the issuance of a work permit by, a Governmental Authority, without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the Alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such Work not include any change that would result in a delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy if theretofore issued;

(ii) the Residential Unit Owner shall post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent lien-free completion of the Work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such Work and the completion of the Work;

(iii) the Work shall not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all

Governmental Authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) the Work shall be diligently prosecuted with continuity to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect the Work as it progresses;

(vi) promptly after the completion of the Work, all necessary inspections and approvals of the Work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate Governmental Authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner agrees or is deemed to agree to indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from the Work, including any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy (or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy if theretofore issued) as a result of the Work or the failure to make all appropriate governmental filings in connection with the Work; and

(viii) all Construction Parties shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), the Work shall be performed solely by union members.

If any Residential Unit Owner commences any Alterations or Repairs in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the Alterations or Repairs, Sponsor shall be entitled to cause such Work by the Residential Unit Owner to be halted, including to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's Construction Parties, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted to resume its Work, Sponsor shall have the right to perform any and all Work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy (or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy), whether or not the Work shall be in compliance with the plans and specifications for the Work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such Work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 Days of Sponsor's written demand therefor, together with interest at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law).

(G) Alterations to Non-Residential Units. This paragraph (G) shall apply exclusively to the MoMA Unit and the Retail Unit, to the exclusion of the Residential Unit Owners. Each Non-Residential Unit shall be Maintained in good order and Repair in a manner consistent with a first-class mixed residential and commercial building by the owner thereof, at its sole cost and expense. Each Non-Residential Unit Owner shall promptly make or perform, or cause to be made or performed, all Repairs necessary in connection with its obligations under the Condominium Documents.

(i) Each Non-Residential Unit Owner shall have the right, pursuant to the terms of the Declaration but subject to the provisions of these By-Laws, to perform any Alterations or Repairs in, to or upon the interior of its Unit, whether structural or non-structural, ordinary or extraordinary (collectively, "Unit Work") in compliance with Law and the provisions of Article 12 of the Declaration (including, in particular, with respect to the Retail Unit, the MoMA Protections) and this Section 5.2 of these By-Laws.

(a) No Unit Work may jeopardize the soundness or structural integrity of any Unit or the Common Elements or the safety of any Permitted Users or involve commercially unreasonable levels of noise, odors or vibrations (including, in the case of the Retail Unit, the MoMA Noise and Vibration Protocol). Each Non-Residential Unit Owner shall make commercially reasonable efforts to perform Unit Work in a manner so as to minimize any adverse impact on another Unit or the Common Elements appurtenant to another Unit.

(b) Each Non-Residential Unit Owner, at its expense, shall (i) obtain and keep in effect during the course of the Unit Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and shall obtain final approval upon completion (including a certificate of occupancy or an amendment thereto, if required by Law), and deliver copies of the same to the Condominium Board, and (ii) obtain and maintain insurance coverage and/or cause such insurance coverage to be obtained and maintained by any Construction Parties, with respect to the Unit Work if and as required by these By-Laws or (in the case of only the Retail Unit Owner) as required by the Condominium Board in its reasonable discretion. The Condominium Board shall cooperate with a Non-Residential Unit Owner and, at such Non-Residential Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Non-Residential Unit Owner to obtain such permits, authorizations, approvals and certificates, provided the Condominium Board receives the indemnity referenced in Section 5.2(G)(v).

To the extent the Condominium Board on a non-discriminatory basis determines that it is reasonably necessary, the Non-Residential Unit Owner undertaking Unit Work shall reimburse the Condominium Board, within 30 Days of receipt of a reasonably detailed notice of such expenses accompanied by supporting statements or invoices, for all reasonable out-of-pocket fees and expenses incurred by the Condominium Board in connection with necessary and reasonable inspections of the Unit Work to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefor (to the extent the Condominium Board has the right to approve such plans and specifications in accordance with these By-Laws) and all requirements of (i) Law; (ii) insurance carriers providing insurance coverage as required by Section 5.5 of these By-Laws or (in the case of only the Retail Unit Owner) by the Condominium Board, in its reasonable discretion; (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work which may affect the Building structure, systems or exterior, the commercially reasonable fees and expenses of any Construction Party employed for such purpose). Any costs of the Condominium Board associated with the Unit Work, including the costs set forth above, shall be deemed Additional Common Charges.

(c) To the extent the MoMA Unit Owner performs Unit Work in the MoMA Unit, the MoMA Unit Owner shall be required to maintain insurance coverage in an amount that is commercially reasonable in the sole discretion of the MoMA Unit Owner depending on the scope of the Unit Work or, in lieu thereof, to self-insure. In either event, the MoMA Unit Owner shall be liable for all claims resulting from the Unit Work, other than claims

arising from the acts, omissions or negligence of the Condominium Board or another Unit Owner.

(d) All Unit Work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably interfere with, delay or impose any expense upon the Condominium Board or the other Non-Residential Unit Owners in the construction, cleaning, safety, management, performance of Work, security, or Operation of the Building, or any part of the Building, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the Operation and Maintenance of the Building, or any part of the Building, or cause unreasonable annoyance to, or unreasonable interference with, the use, occupancy or Operation of the Building and the other Non-Residential Unit by the Permitted Users thereof.

(ii) No Unit Work (x) involving any structural Alterations or (y) impacting in any material respect any building systems or the Common Elements appurtenant to other Units (collectively, "Notice Work") shall be commenced by or on behalf of a Non-Residential Unit Owner ("Performing Unit Owner") until the Condominium Board has been furnished with: (i) certificates of insurance evidencing that the insurance required in connection with the Unit Work under Section 5.4 of these By-Laws, or as required by the Condominium Board in its reasonable discretion, has been obtained and is in full force and effect, along with reasonably satisfactory evidence of payment of premiums therefor, indicating that the insurance coverage required by the By-Laws or then required by the Condominium Board to be carried during the making of any Unit Work is in effect; (ii) a certification (in form and content reasonably satisfactory to the Condominium Board) of a New York licensed structural engineer and/or mechanical engineer, as applicable, having at least 10 years' experience involving similar structures in the Borough of Manhattan, stating in the case of structural alterations that such Notice Work will not adversely impact the Structural Integrity of the Building, and in the case of Work impacting a building system or Common Element appurtenant to another Unit, that such Notice Work will not adversely impact the functioning of the building systems or the Operation of such Common Element. For purposes of this Section of the By-Laws, "Structural Integrity" shall include the weight bearing load of all structural columns, beams, and members of the Building, the engineering of the Building as it exists on the Declaration Date and all other matters relating to the structure of the Building; (iii) in the case of Notice Work involving noise, odor or vibrations, a certification of the architect or engineer for the Notice Work (or such other consultant reasonably acceptable to the Condominium Board) stating that such Notice Work 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); and (iv) all necessary permits, authorizations, approvals and certificates from any governmental authority required for the commencement and prosecution of the Unit Work have been obtained (subparagraphs (i) through (iv) collectively, "Notice Work Conditions").

(a) Except in case of an Emergency (in which event the Performing Unit Owner must use commercially reasonable efforts to notify the Condominium Board or the Managing Agent and the other Non-Residential Unit Owner as soon as possible, including by e-mail or telephone), a Performing Unit Owner shall not commence Notice Work or any material modification to previously approved Notice Work unless (i) the Performing Unit Owner has given at least 10 Business Days' prior written notice to the Condominium Board of its intent to perform the Notice Work ("Work Notice") which Work Notice shall include a set of plans of the Notice Work and a copy of the application for the building permit for the Notice Work and (ii) the Performing Unit Owner has (x) not received written objection thereto from the Condominium Board within 10 Business Days from giving the Work Notice pursuant to paragraph (ii)(b) of this Section 5.2(G), or (y) received a written

Arbitration determination or court order or judgment (as applicable) in accordance with paragraph (ii)(b) of this Section 5.2(G) authorizing the Performing Unit Owner to perform the Notice Work (subparagraphs (x) and (y) of this subparagraph (a) are collectively the "Authorized Notice Work").

(b) The Condominium Board, within 10 Business Days of giving of a Work Notice, may submit a written objection to the proposed Notice Work to the Performing Unit Owner setting forth in detail, the Work Notice Conditions that have not been met. The failure to give such written objection within such 10 Business Day period shall automatically and conclusively be deemed the Condominium Board has waived any objections and the Performing Unit Owner is authorized to perform the Notice Work in accordance and compliance with the terms of these By-Laws (including the MoMA Protections in the case of the Notice Work to be undertaken by the Retail Unit Owner). The Condominium Board shall only have the right to give a written objection if the proposed Notice Work does not comply with the Work Notice Conditions. If such an objection is given and not resolved by the Performing Unit Owner and the Condominium Board, the proposed Notice Work may only be performed if, prior to commencing such Notice Work, an Arbitration award in favor of the Performing Unit Owner is given or (at the exclusive option of the MoMA Unit Owner) a court order or judgment in favor of the MoMA Unit Owner is entered. The dispute shall be resolved in favor of the Performing Unit Owner if the Notice Work Conditions are met.

(c) To the extent that Notice Work to be performed by the Retail Unit Owner involves unusual or excessive noise or vibrations, including excessive noise or vibrations that will affect other Unit Owners, such Notice Work shall be performed: (i) in compliance with the MoMA Noise and Vibration Protocol; and (ii) only during hours reasonably designated by the Condominium Board or Managing Agent, except in cases of Emergency or as otherwise required by Law, and all costs and expenses as a result of such Notice Work being performed at such hours shall be borne by the Retail Unit Owner. To the extent that Notice Work to be performed by the MoMA Unit Owner involves unusual or excessive noise or vibrations that will unreasonably and materially adversely affect other Unit Owners, such Notice Work shall be performed only during hours reasonably designated by the Condominium Board or Managing Agent, except in cases of Emergency or as otherwise required by Law, and all costs and expenses as a result of such Notice Work being performed at such hours shall be borne by the MoMA Unit Owner.

(d) Any application to any department of The City of New York or to any other Governmental Authority having jurisdiction for a permit to perform structural Alterations or Repairs in or to any Non-Residential Unit shall, if required by Law or such Governmental Authority, be executed by the Condominium Board, provided (i) that such structural Alterations or Repairs constitute Authorized Notice Work; (ii) that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any Unit Owner or Construction Party on account of such Alterations or Repairs, or to any Person having any claim for injury to person or damage to property arising therefrom; and (iii) the Non-Residential Unit Owner undertaking such structural Alterations or Repairs (or an entity reasonably acceptable to the Condominium Board) shall have executed and delivered to the Condominium Board the indemnity referenced in Section 5.2(G)(v) of these By-Laws. The provisions of this paragraph shall not apply to an Unsold Unit provided any Alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

(iii) Neither the Condominium Board nor the Unit Owners (other than the Non-Residential Unit Owner performing any Work or causing the same to be made) shall incur any liability, cost or expense (x) in connection with the preparation, execution, or submission of the applications referred to in the preceding subparagraph (d); (y) to any Construction Party on account of any Work performed or caused to be performed by any other Unit Owner; or (z) to any Person asserting any claim for personal injury or property damage arising therefrom.

(iv) Notwithstanding any other provision of these By-Laws to the contrary:

(a) In the event that any Maintenance or Repair to the Property or any part of the Property is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any Permitted User of a Unit Owner, the entire cost shall be borne by such Unit Owner or (b) the Condominium Board, the entire cost thereof (to the extent not covered by the net proceeds of any insurance maintained by the Condominium Board) shall be charged as Additional Common Charges to only the Unit Owners on whose behalf the Condominium Board acts or the Work primarily benefits as a specially allocated expense and apportioned in accordance with each such Unit Owner's Common Interest.

(b) The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance by (a) the Condominium Board with respect to the General Common Elements and the Residential Common Elements, and (b) each Residential Unit Owner with respect to its Residential Unit or Residential Limited Appurtenances (in the case of the Retail Unit or the MoMA Unit) its Individual Common Elements.

(v) Upon request of a Non-Residential Unit Owner, the Condominium Board shall execute (i) any declaration or other instrument affecting such Non-Residential Unit Owner's Unit which the Non-Residential Unit Owner deems necessary or appropriate to comply with any Law, applicable to the Maintenance, Alteration or Repair of such Non-Residential Unit or its appurtenant Individual Common Elements and which would not have an Adverse Effect on another Unit Owner or otherwise violate the Declaration or these By-Laws, and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Non-Residential Unit which the Non-Residential Unit Owner deems necessary or appropriate and which would not have an Adverse Effect on another Unit Owner or otherwise violate the Declaration or these By-Laws; provided, in each such case the Condominium Board shall have received an indemnity in form and substance reasonably acceptable to the Condominium Board and from a creditworthy Person reasonably acceptable to the Condominium Board, in its reasonable judgment, indemnifying the Condominium Board and the Managing Agent from any and all liability and claims in connection with such instrument, declaration, easement, amendment or other document. All reasonable out-of-pocket costs and expenses of the Condominium Board in connection with the foregoing shall be paid by the Non-Residential Unit Owner making such request to the Condominium Board within ten (10) Days after giving such requesting Non-Residential Unit Owner a reasonably detailed written notice of such costs and expenses accompanied by supporting statements or invoices.

(H) Notwithstanding anything to the contrary contained in this Section 5.2, Sponsor shall have the right to make Alterations or Repairs in or to the interior portions of any Unsold Residential Unit or its Residential Limited Appurtenances, whether structural or non-structural, ordinary or extraordinary, including any Alterations with respect to the type, number, or layout of rooms in any Unsold Residential Unit, as set forth in and subject to compliance with the provisions of Article 12 of the Declaration. In addition, each Non-Residential Unit Owner shall have the right to make Alterations and Repairs in or to the interior portions of its Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary,

including any Alterations with respect to the type, number, or layout of rooms in the Non-Residential Unit, as set forth in and subject to compliance with the provisions of Article 12 of the Declaration.

(I) No consent or approval by the Condominium Board or any other Unit Owner, if such consent or approval is required under any provision of the Declaration or these By-Laws (and no approval of any plans and specifications or other information submitted in connection with a request for consent, including the approval of any lighting or signage, whether or not such approval is required of the Condominium Board or another Unit Owner) shall (i) be deemed an agreement by the Condominium Board or any other Unit Owner that such plans and specifications conform to Law or the requirements of any insurer insuring the Units or the Common Elements; (ii) be deemed a waiver by the Condominium Board or such other Unit Owner of compliance by the Unit Owner performing the Work with Law or any such insurance requirements or any other any requirements under the Declaration and these By-Laws (including the MoMA Protections), (iii) impose any additional liability or obligation upon the Condominium Board or such other Unit Owner with respect to any Work performed in connection therewith, (iv) relieve the Unit Owner performing the Work from any claims that the Condominium Board or another Unit Owner may have with respect to any Work performed in connection therewith or (v) constitute an assumption by the Condominium Board or such other Unit Owner of any liability for any Work to which the same relates, the accuracy, suitability or soundness of such plans and specifications or other information.

(J) All Work to be performed by the Condominium Board, any Residential Unit Owner or the Retail Unit Owner (including all Alterations and Repairs of Units and Common Elements) shall comply with the MoMA Protections.

Section 5.3 *Alterations to the Common Elements.* Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable Alterations in or to any of the General Common Elements, the Shared Common Elements appurtenant to the Residential Units and the Retail Unit or the MoMA Unit, the Residential Common Elements and the Residential Limited Appurtenances shall be made by the Condominium Board, and the cost and expense shall be allocated and apportioned as follows:

(i) in the case of the General Common Elements, shall be allocated to all Unit Owners and apportioned among them in accordance with the Budget Allocation Schedule as a General Common Expense;

(ii) in the case of the Shared Common Elements appurtenant to the Residential Units and the Retail Unit or the MoMA Unit, shall be allocated to all Residential Unit Owners only and the Retail Unit Owner or the MoMA Unit Owner (as applicable) and apportioned among them Pro Rata to their respective Common Interests as a Shared Common Expense;

(iii) in the case of the Residential Common Elements and the Residential Limited Appurtenances, shall be allocated to all Residential Unit Owners only and apportioned among them Pro Rata to their respective Residential Common Interests as a Residential Common 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 General Common Elements, the Shared Common Elements appurtenant to the Residential Units and the Retail Unit or the MoMA Unit or the Residential Common Elements, the Residential Appurtenance and/or the Residential Limited Appurtenances, at any one time, in any fiscal year, such proposed Alterations shall not be made unless first approved by vote taken at a duly constituted meeting of the affected Unit Owners or the written consent of the following:

(i) in the case of the General Common Elements, all Unit Owners owning not less than 66-2/3rds% of the aggregate Common Interests appurtenant to all Units;

(ii) the case of the Shared Common Elements appurtenant to the Residential Units and the Retail Unit or the MoMA Unit, all Residential Unit Owners owning not less than 66-2/3rds% of the aggregate Common Interests appurtenant to all Residential Units and the Retail Unit Owner or the MoMA Unit Owner (as applicable);

(iii) in the case of the Residential Common Elements and/or the Residential Limited Appurtenances, the Residential Unit Owners (including Sponsor if it then owns an Unsold Residential Unit) owning 66-2/3rds% of the aggregate Residential Common Interests, as applicable, at a duly constituted meeting of the Residential Unit Owners, and by the 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 without the approval of either the applicable Unit Owners or any Mortgage Representatives. No Alterations shall be made to any of the Common Elements (other than the Shared Common Elements appurtenant to the Retail Units and the MoMA Unit, and the Individual Common Elements appurtenant to the MoMA Unit, as to which no consent of Sponsor shall be required), regardless of the cost, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such Alterations 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. 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 Sponsor no longer owns 25% in number of all Residential Units.

All Alterations to:

(i) the Shared Common Elements appurtenant to the Residential Units and the Retail Unit or the MoMA Unit shall be made by the Condominium Board and the cost and expense thereof shall be included in the Shared Common Expenses and allocated to the Residential Units and the Retail Unit or the MoMA Unit (as applicable) and apportioned among them Pro Rata to their respective Common Interests;

(ii) the Shared Common Elements appurtenant to the Retail Unit and the MoMA Unit shall be made by the MoMA Unit Owner and the costs and expenses thereof shall be included in the Shared Common Expenses and allocated to the Retail Unit Owner and the MoMA Unit Owner and apportioned among them Pro Rata to their respective Common Interests;

(iii) the Individual Common Elements appurtenant to the Retail Unit shall be performed: (a) by the Condominium Board, at the expense and for the account of the Retail Unit Owner, if involving structural or extraordinary Alterations; or (b) by the Retail Unit Owner at its sole cost and expense, if involving non-structural and ordinary Alterations, without the approval or consent of the Condominium Board, Sponsor (except as provided in the preceding paragraph) or other Unit Owners;

(iv) the Individual Common Elements appurtenant to the MoMA Unit shall be made by, and at the sole cost and expense of, the MoMA Unit Owner, without the approval or consent of the Condominium Board, Sponsor or other Unit Owners.

All Work to be performed by the Condominium Board, any Residential Unit Owner or the Retail Unit Owner (including all Alterations to Units and Common Elements) shall comply with the MoMA Protections.

Section 5.4 *Maintenance, Repairs and Alterations Pursuant to Easement Agreements.*

(A) A heating system ("Heating System") is installed on the exposed underside of the Floor 1 of the exterior of the Building in order to provide warmth to the MoMA Unit and is part of the Facilities included in the ownership of the MoMA Unit. All necessary or desirable Maintenance, Repairs and Alterations in or to the Heating System required to be made as a result of Maintenance, Repairs and/or Alterations performed by the MoMA Unit Owner shall be made by, at the sole cost and expense of, the MoMA Unit Owner.

(B) The respective Residential Unit Owners of Residential Units 17B and 17D shall be responsible, at their own cost and expense, for all non-structural Maintenance and Repairs to their respective 17th Floor Terrace. The 17th Floor Terraces must be Maintained and Repaired in a manner that conforms to first-class ordinary residential terrace purposes only and may not be used for commercial purposes or for the installation of any equipment that services the Building or any portion thereof (including the Residential Unit Owner's Residential Unit 17B or 17D, as applicable) and in accordance with the MCASC ZLDA. No permanent or structural Alterations on or to the 17th Floor Terraces, may be made without obtaining the prior written approval of MCASC, which approval may be granted or denied at MCASC's sole discretion, and no Alterations may be made on or to the 17th Floor Terraces without the prior written approval of the Condominium Board.

(C) Subject to obtaining the prior written approval of MCASC, the respective Residential Unit Owners of Residential Units 17B and 17D may place and utilize on their respective 17th Floor Terraces movable personal property that is customarily utilized on residential terraces at first class residential buildings similar to the Building that is not affixed to the 17th Floor Terrace and does not exceed the permitted floor load of the 17th Floor Terraces as provided in the MCASC ZLDA. All utilities for the 17th Floor Terraces, including water and electricity, will be provided by the Condominium and the costs will be borne by the Residential Unit Owner whose Residential Unit is appurtenant thereto.

(D) Each 17th Floor Terrace includes a garden located along the eastern strip of the Terrace ("Garden Portion"). With respect to each Garden Portion, (i) the westernmost five (5) feet of each Garden Portion may be decorated or landscaped by the Residential Unit Owner ("Unit Owner Landscaped Area"), subject to compliance with Law and the terms of the Declaration, these By-Laws, and the Perpetual Easement, and (ii) the easternmost ten (10) feet of such Garden Portion will contain landscaping installed by Sponsor ("Sponsor Landscaped Area"). Each Residential Unit Owner of Residential Unit 17B or 17D (as applicable), at such Residential Unit Owner's sole cost and expense: (i) shall Maintain or cause to be Maintained its Garden Portion (including both the Unit Owner Landscaped Area and the Sponsor Landscaped Area) in a manner that conforms to first-class residential buildings in New York City; and (ii) shall perform all non-structural Maintenance and Repairs to such Garden Portion; provided, however, any Maintenance or Repairs that requires an application to, or issuance of a work permit or other authorization by, a Governmental Authority shall require the prior written approval of the Condominium Board. Notwithstanding the foregoing, each Sponsor Landscaped Area will not be accessible to the Residential Unit Owners of Residential Units 17B and 17D, except for the purposes of Maintenance and Repairs, nor to any other Unit Owner or the public.

(E) MCASC will not be responsible or liable in connection with any personal property or landscaping at any time located on the 17th Floor Terraces. MCASC shall have reasonable rights to enter upon the 17th Floor Terraces from time to time, on reasonable advance notice (except no advance notice shall be required in the case of an Emergency) in connection with the Maintenance and Repair of the MCASC Building or the 17th Floor Terraces, provided that MCASC will Repair any damage to any personal property or landscaping thereon caused by MCASC, as provided in the MCASC ZLDA.

(F) All structural Maintenance and Repairs with respect to the 17th Floor Terraces will be the responsibility of MCASC, including all costs and expenses associated therewith, except any damage to the 17th Floor Terraces caused by Sponsor, the Condominium Board or any Unit Owner shall be Repaired by MCASC for the account and at the expense of the Unit Owners (other than the MoMA Unit Owner, who shall be exempt from payment of such expense), and except further the damage shall not be Repaired if the MCASC Building is not rebuilt or is not rebuilt to its present height following a casualty or condemnation, in which case the Perpetual Easement shall terminate, all as more fully set forth in the MCASC ZLDA (which shall govern and control).

Section 5.5 *Insurance.*

(A) To the extent commercially reasonable, the Condominium Board shall obtain, and shall maintain in full force and effect, a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the entire Building (excluding each Unit and all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind (collectively, "Unit Owner Property") contained within the Unit) together with all building service machinery contained with the Unit, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of such policies shall contain to the extent obtainable:

(i) waivers of (a) subrogation, (b) a cross-liability endorsement and (c) Pro Rata reduction of liability if Unit Owners obtain additional coverage;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.6 of these By-Laws;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in Section 5.5 of these By-Laws; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 10 Days' prior written notice to the Condominium Board, the Retail Unit Owner, the MoMA Unit Owner, and all insureds who may have requested such notice, including Permitted Mortgagees.

Evidence of insurance or certificates of insurance of all such policies and of all renewals, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies shall be delivered to any Unit Owner (including the MoMA Unit Owner) or Permitted Mortgagee on written request.

(B) The Condominium Board shall also obtain and maintain, to the extent commercially reasonable:

(i) commercial general liability insurance written by companies with an A.M. Best Company rating of at least A-VII, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each Member, (b) the Managing Agent, (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's Unit, with such

coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Condominium Board or Managing Agent;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) officers' and directors' liability insurance;

(vii) fidelity bonds;

(viii) commercial umbrella insurance in the minimum amount of $10,000,000;

(ix) real property insurance; and

(x) such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) of Section 5.2 of these By-Laws, the coverage shall be in an amount equal to 100% of the full replacement cost of the Common Elements of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by an insurance carrier, authorized to do business in the State of New York, a qualified insurance broker, or another qualified source. The Condominium Board shall obtain an appraisal of the full replacement cost of the Common Elements of the Building no fewer than every 3 years or later than every 5 years after the initial coverage is placed or such other period as may be required by the Condominium's insurer at the time in question;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (i) of paragraph (B) of Section 5.5 of these By-Laws, such policies shall contain aggregate limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, and commercial umbrella insurance in the minimum amount of $10,000,000; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (ii) of paragraph (B) of Section 5.5 of these By-Laws, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.5, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or Shared Common Expense or a Residential Common Expense, depending on the item to which the coverage relates, as set forth more fully below in Article 6 and in the Budget Allocation Schedule (which shall govern and control).

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

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to a Unit or Unit Owner Property. After the Closing of Title to a Unit, a Unit Owner shall be solely responsible, at such Unit Owner's sole cost and expense, to obtain and maintain liability insurance with respect to occurrences in or about the Unit, and any Ancillary Amenity licensed by the Residential Unit Owner, affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. All Unit Owners may obtain and maintain casualty insurance with respect to the Unit. Unit Owners are advised that casualty insurance policy will be on a "replacement cost" basis and will not cover losses to the extent that the fair market value of the Unit exceeds its insured replacement cost. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium, all Unit Owners and Sponsor as additional insureds. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the Unit Owner at the Closing of Title and thereafter, whenever requested by the Condominium Board or the Managing Agent

Section 5.6 *Casualty or Condemnation.*

(A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the whole or any part of the Common Elements or the Units is Taken in condemnation or by eminent domain, the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 of these By-Laws by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking (other than the portion of the net condemnation awards given to Unit Owners whose Units are affected by the Taking), as the case may be, 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, subject to the provision of Article 15 of the Declaration, all such monies actually received ("Trust Funds"), after deducting costs and expenses incurred by the Condominium Board to collect the insurance proceeds or to recover the award from the Taking Authority, shall first solely and exclusively be used to make Repairs (including replacement) to any damaged or destroyed Common Elements (if any), and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion allocated to a Casualty Loss to the Building or a Taking of the Common Elements) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.6. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.6, however, no Unit Owner whose Unit, in whole or in part is Taken (whether or not all or a part of the Common Elements are contemporaneously Taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the Taking Authority by reason of such Taking.

(B) Unless the Condominium shall be terminated in accordance with the terms of Article 15 of the Declaration, the Condominium Board shall arrange for the prompt Repair of: (i) in the event of a Casualty Loss, the portion(s) of the Building (excluding the Units and Unit Owner Property) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit and/or its Individual Common Elements following a Casualty Loss or a Taking shall be Repaired by, and at the sole cost and expense of, the Unit Owner of the affected Unit with commercially reasonable diligence and continuity to completion. If Work is to be performed in or to Units, Common Elements that service, enclose or provide access to Units and other 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 that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner (other than the MoMA Unit Owner) fails to Repair the Unit Owner's Unit in accordance with the foregoing, the Condominium Board may (but shall not be obligated to) cause the Unit to be Repaired at the expense and for the account of the defaulting Unit Owner as a Special Assessment. All Work to be performed under this Section 5.6 shall comply with the MoMA Protections.

Notwithstanding anything contained in these By-Laws or elsewhere to the contrary, in the event of any damage or destruction of the MoMA Section following a Casualty Loss or a Taking: (i) the MoMA Unit Owner shall have the exclusive and unfettered right and obligation to Repair the MoMA Section in compliance with Law and in a manner that shall not unreasonably and materially interfere with the permitted use, occupancy or Operation of, or the business conducted in, the Residential Section or the Retail Section; and (ii) the net proceeds of insurance or an award in a Taking received by the Condominium Board that is attributable to the damage or destruction of the MoMA Section shall be given to the MoMA Unit Owner to pay the costs and expenses to Repair the MoMA Section (any deficit will be borne by, and any excess shall be retained by, the MoMA Unit Owner).

(C) In the event that Work shall be performed pursuant to the terms of paragraph (B) of this Section 5.6, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the Construction Parties engaged in the Work in appropriate progress payments or (in the case only of the damaged or destroyed Individual Common Elements) to the Retail Unit Owner or the MoMA Unit Owner (as applicable) as set forth in clause (iv) below. If the Trust Funds attributable to the General Common Elements, the Residential Common Elements or the Residential Limited Common Elements, or the Shared Common Elements, or the Individual Common Elements (as the case may be) shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment for the deficiency against the following:

(i) in the case of Work to Repair the General Common Elements, the Special Assessment for such deficiency shall be levied against all Unit Owners Pro Rata to their respective Common Interests;

(ii) in the case of Work to Repair the Residential Common Elements and the Residential Limited Appurtenances, the Special Assessment for such deficiency shall be levied against all Residential Unit Owners only Pro Rata to their respective Residential Common Interests;

(iii) in the case of Work to Repair the Shared Common Elements, the Special Assessment for such deficiency shall levied against the applicable Unit Owners of the Units to which such Shared Common Elements are appurtenant Pro Rata to their respective Common Interests; or

(iv) in the case of Work to Repair the Individual Common Elements, the Trust Funds attributable to damage or destruction of such Individual Common Elements shall be disbursed by the Condominium Board or the Insurance Trustee (as the case may be) to the Unit Owner of the Unit (i.e., the Retail Unit or the MoMA Unit, as applicable) to which such Individual Common Elements are appurtenant, which Unit Owner alone shall engage its own Construction Parties to perform the Work to Repair its Individual Common Elements and shall alone bear any deficiency in the amount received for such purpose.

If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid as follows:

(a) with respect to Work to Repair the General Common Elements, such excess shall be distributed to all Unit Owners Pro Rata to their respective Common Interests;

(b) with respect to Work to Repair the Residential Common Elements and the Residential Limited Appurtenances, such excess shall be distributed to all Residential Unit Owners only Pro Rata to their respective Residential Common Interests;

(c) respect to Work to Repair the Shared Common Elements, such excess shall be distributed to only the applicable Unit Owners of the Units to which such Shared Common Elements are appurtenant; or

(d) with respect to Work to repair the Individual Common Elements, such excess shall be retained by the Unit Owner of the Unit (i.e., the Retail Unit Owner or the MoMA Unit Owner, as applicable), to which such Individual Common Elements are appurtenant;

except 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 excess, 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.

Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed Pro Rata to the amount of the Special Assessment paid by such Unit Owners , free of any claim of any lienor (including any Permitted Mortgagee).

(D) In the event of a Substantial Casualty or an Insubstantial Taking, the provisions of Article 15 of the Declaration shall apply.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for the purposes permitted in the Declaration and/or until the means of reasonable access thereto shall be restored, as the case may be. The amount of abatement shall be determined by the Condominium Board, in its discretion, reasonably exercised. To the extent that the amount of such abatement is not covered by insurance maintained by the Condominium Board, such uninsured amount shall be included in the applicable Common Expenses payable by such affected Unit Owner and charged to all other applicable Unit Owners who are obligated to pay such Common Expenses, Pro Rata to their respective Common Interests. If the destruction or damage shall be caused by an act, omission, negligence, abuse or neglect of the affected Unit Owner or a Permitted User of such Unit Owner's Unit, the Common Charges otherwise payable by such affected Unit Owner shall abate only to the extent of any proceeds of business interruption or similar insurance actually collected by the Condominium Board with respect to such affected Unit, after deducting the costs and expenses to collect such insurance proceeds.

(F) If (i) a portion of any Unit shall be Taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of Article 15 of the Declaration, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its Residential Limited Appurtenances or Individual Common Element (if and as applicable) after such Taking bears to the total floor area of such Unit and its Residential Limited Appurtenances or Individual Common Elements (if and as applicable) prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and (if applicable) new Residential Common Interest, where applicable,

appurtenant to such Unit, which amendment shall be executed by the Unit Owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Unit Owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) Any dispute that may arise under this Section 5.6 between Unit Owners or between any Unit Owners and the Condominium Board shall be resolved by Arbitration or in the case only of a dispute involving the MoMA Unit (at the exclusive option of the MoMA Unit Owner) shall be submitted to Litigation in lieu of Arbitration.

(H) The provisions of this Section 5.6 may not be modified, amended, qualified, added to, deleted or otherwise changed, in whole or in part, except in an amendment to the Declaration, duly executed, acknowledged and recorded in the Register's Office together with the duly executed and acknowledged consent of Sponsor (if Sponsor then owns an Unsold Unit), the MoMA Unit Owner and the Retail Unit Owner.

Section 5.7 *Use of the Property.*

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its Unit Owners or their Permitted Users or interferes with the peaceful possession or proper use of the Property by its Unit Owners or their Permitted Users. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion of the Property, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to Maintain or Repair such part of the Property. The provisions of this paragraph (A) shall not be applicable to the lawful use of the MoMA Unit.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Retail Unit, and not as a result of the typical uses for which the Retail Unit may be occupied or for which commercial spaces in similar buildings are normally occupied, the Retail Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents located on the Property, or that would be in violation of any Law. The MoMA Unit Owner shall not be responsible for any increase in insurance costs as a result of its use as a museum unless the MoMA Unit Owner requires the Condominium Board to carry excess insurance solely as a result of use of the MoMA Unit as a museum. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be Altered or removed.

Section 5.8 *Use of the Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.8.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.8, each Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution and not more than one family may occupy a Residential Unit at any one time; the Retail Unit may be used for any purpose permitted by Law, including an additional residential unit, a museum, a retail store, a bank, a restaurant, a theater, a bar, a spa, a health club, a parking garage, and a commercial and professional office space; and the MoMA Unit may be used and changed to be used from time to time for any lawful purpose whatsoever permitted by zoning. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or an individual member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of such fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing contained in this paragraph (B) shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Sponsor (with respect to the Unsold Residential Units) or the Condominium Board (with respect to sold Residential Units) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) The Suite Units may be used only as a residence occupied by domestic employees of a Residential Unit Owner, as well as Family Members and non-paying guests of Residential Unit Owners. Occupancy of the Suite Units by non-paying guests cannot exceed 3 months, without the prior written consent of the Condominium Board. Except for Sponsor, no Unit Owner may own a Suite Unit independently of a Residential Unit. Each Suite Unit is equipped with a kitchenette and bathroom.

(D) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) of this Section 5.8, provided that the nature and manner of such use is permitted by, and complies with Law and does not violate the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) of this Section 5.8.

(E) Notwithstanding anything to the contrary contained in this Section 5.8, Sponsor may, without the consent of either the Condominium Board or the other Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Units as model Units and offices for the sales' promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

Section 5.9 *Use of the Common Elements.*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.9, the Common Elements (including the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities, but excluding the MoMA Facilities), may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobby, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as Ancillary Amenity Areas or the Individual Common Elements appurtenant to the MoMA Unit or the Retail Unit) without the prior written consent of the Condominium Board. The lobby, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Residential and Retail Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The Residential Unit Owner or owners of any 2 or more Residential Units, which Residential Units are the only Residential Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the written consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such Residential Unit Owner or Residential Unit Owners shall, at such Residential Unit Owner's or Residential Unit Owners' (as applicable) sole cost and expense, both (i) operate, Maintain and Repair such Residential Common Element for so long as such Residential Unit Owner or Residential Unit Owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners (as applicable) cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.9 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and Maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, the area adjacent to the main entrance of the Building, but excluding the portions of the curtain wall and façade of the Building enclosing the MoMA Unit; (ii) have its employees, contractors, subcontractors and sales agents present on the Property (excluding the MoMA Section); and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as the lobby, corridors and the like, but excluding the Individual Common Elements appurtenant to the MoMA Unit), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes or violate the MoMA Protections. Notwithstanding the foregoing, and subject to any separate written agreement between Sponsor and the MoMA Unit Owner, the rights of Sponsor under this paragraph (C) shall not apply with respect to the MoMA Section or any Common Elements incorporated in the MoMA Unit unless the written consent of the MoMA Unit Owner has been first obtained, which consent is discretionary and may be withheld or denied without cause or explanation and without any manner of recourse against the MoMA Unit Owner.

(D) The MoMA Section includes a large auxiliary service entrance located on the Floor 2 exterior wall ("MoMA Service Entrance") directly above the 54th Street entrance to the residential lobby. It is presently contemplated that the MoMA Unit shall utilize the MoMA Service Entrance to transport artwork, exhibits, or other large items into the MoMA Unit, which is anticipated to take place not more than a

few times a year. For purposes of safety, the 54th Street entrances to the Building shall be closed during such times that the MoMA Service Entrance is being utilized, in which case access to the residential lobby will be limited to the 53rd Street entrance.

(E) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall each have the right to grant easements, lease, sublease, license, or other exclusive use and occupancy to a Residential Unit Owner any portion of the Residential Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and Facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for such disposition of such Residential Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable. In addition, Sponsor reserves the right to combine a portion of the Residential Common Elements within an Unsold Residential Unit as provided more fully in Section 12.1 of the Declaration.

Section 5.10 *Use of the Ancillary Amenities.*

(A) A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in a Storage Locker. Sponsor shall have the right to use any unassigned Storage Locker for any purpose permitted by Law or to change the permitted use of any unassigned Storage Locker, subject, however, to the provisions of these By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of the ownership of a Residential Unit.

(B) A Wine Cellar may be used only for the storage of wine and other beverages, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in a Storage Locker. Sponsor shall have the right to use any unassigned Wine Cellar for any purpose permitted by Law or to change the permitted use of any unassigned Wine Cellar for any purpose permitted by Law or to change the permitted use of any unassigned Wine Cellar, subject, however, to the provisions of these By-Laws. Except for Sponsor and the Condominium Board, a Wine Cellar may not be licensed independently of the ownership of a Residential Unit.

(C) In the event of a power outage, the Ancillary Amenities and the Ancillary Amenity Areas, including the Wine Cellars, will not be serviced by an emergency generator. Any resulting spoilage will be at the sole cost of the licensee of such Ancillary Amenity. Neither the Condominium Board nor Sponsor shall be liable for any spoilage caused by power outages, temperature fluctuations or other causes in any Ancillary Amenity Area.

(D) The Condominium Board has the authority to promulgate additional rules regarding the use of, insurance coverage for, and access to the Ancillary Amenities and Ancillary Amenity Areas and the procedures for assigning such Ancillary Amenities including restrictions on the hours of access and use. A Residential Unit Owner may transfer or surrender an Ancillary Amenity License to the Condominium Board which shall be authorized to reissue such Ancillary Amenity License to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate.

(E) Sponsor may, without the consent of either the Condominium or the Unit Owners, use any Unsold Ancillary Amenity for any purpose, provided such use is permitted by Law.

Section 5.11 *Rights of Access.*

(A) Except as provided below with respect to the MoMA Section, each Unit Owner shall grant to the Condominium Board, the Managing Agent, to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Residential Unit and its Residential Limited Appurtenances and any Ancillary Amenity and Ancillary Amenity Area for the purposes of:

(i) making inspections of, or removing violations noted or issued by any Governmental Authority against, the Common Elements or any other part of the Property;

(ii) curing defaults under these By-Laws or under the Declaration or violations of the Residential Rules and Regulations committed by such Residential Unit Owner or correcting any conditions originating in the Residential Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing Maintenance, Repairs, Alterations or installations to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Residential Unit (other than the Maintenance, Repairs, Alterations or installations of the Individual Common Elements appurtenant to the MoMA Unit, which shall be the exclusive responsibility of the MoMA Unit Owner), Ancillary Amenity or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Residential Unit, or to any other Unit (other than the MoMA Section, which shall not be subject to this clause); or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit (other than the MoMA Section, which shall not be subject to this clause)

All Work in the preceding clauses (i) through (v) shall be performed in accordance and compliance with the MoMA Protections.

Notwithstanding the foregoing:

(a) all inspections of the MoMA Section shall comply with the MoMA Access Protocol;

(b) the MoMA Unit Owner shall have the exclusive right to remedy any violation noted or issued by any Governmental Authority against the MoMA Section or any default under these By-Laws or the Declaration, unless such violation or default shall prevent or materially, unreasonably and adversely affects the use, occupancy or Operation of, or the business conducted in, the Residential Section or the Retail Section, in which case the MoMA Unit Owner shall be afforded 10 Business Days after receiving written notice thereof from the Condominium Board or the Managing Agent to remedy the violation or default (as applicable), or if such violation or default (as applicable) cannot reasonably be remedied within such 10 Business Day period, such longer period as may be commercially reasonable to remedy the violation or default with commercially reasonable diligence and continuity to completion; and

(c) if the MoMA Unit Owner shall fail to comply with the foregoing, all out-of-pocket costs and expenses incurred by the Condominium Board to remedy such violation or default (as applicable) shall be payable by the MoMA Unit Owner to the Condominium Board, without interest, within 10 Days after the MoMA Unit Owner receives a reasonably detailed written notice of such out-of-pocket costs and expenses, accompanied by supporting statements and invoices

of contractors and vendors engaged by or on behalf of the Condominium Board in connection with such Work.

Except in cases of an Emergency and except for access to the MoMA Section (as to which the MoMA Access Protocol shall apply), the foregoing rights of access shall be exercised only upon not less than 1 Day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Non-Residential Unit Owners or other occupants or Permitted Users of the Non-Residential Units or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present; except access to the MoMA Section in the case of an Emergency shall comply with the MoMA Access Protocol.

(B) Each Residential and Retail Unit Owner shall grant a right of access to such Residential Unit Owner's Residential Unit and its Residential Limited Appurtenance, if any, and the Condominium Board shall grant rights of access to the Common Elements (other than the Individual, Elements appurtenant to the MoMA Unit), to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan, provided that access thereto shall not be exercised, with respect to any Unit and its Residential Limited Appurtenances, if any, in such a manner as will unreasonably interfere with the use of such Residential Unit and its Residential Limited Appurtenances, if any, for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Residential Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Residential Unit or to the personal property or fixtures contained in the Residential Unit. Access by Sponsor and its contractors, subcontractors, agents and employees to the MoMA Section shall be governed by the MoMA Access Protocol.

Section 5.12 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, which shall apply to only the Residential Unit Owners; provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66-2/3rds% of all Residential Unit Owners, in number and Residential Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Residential Unit Owners not less than 30 Days prior to the effective date. However, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and adversely affect Sponsor without the prior written consent of Sponsor. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would violate the MoMA Protections or adversely affect a Non-Residential Unit or the use, occupancy or Operation of, or the business conducted in, a Non-Residential Unit, without the prior written consent of the affected Non-Residential Unit Owner.

Section 5.13 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the taxing authority, Unit Owners shall pay their respective share of all real estate taxes with respect to the Property in accordance with each Unit's Common Interest (including the MoMA Unit, unless exempted from the payment of real estate taxes at the time in question, in which case the Condominium Board shall not assess any portion of the real estate taxes against the MoMA Unit) to the Condominium Board as Common Charges, which will in turn pay such real estate taxes to the proper taxing authority of The City of New York. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Unit Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.14 *Fuel.*

(A) Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of Maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners and Retail Unit (Pro Rata to their respective Common Interest) as a Shared Common Expense for such portion attributable to the Shared Common Elements, (b) the Retail Unit Owner for such portion attributable to the Retail Unit, and (c) the Residential Unit Owners (Pro Rata to their respective Residential Common Interest) as a Residential Common Expense for such portion attributable to the Residential Units, and/or the Residential Common Elements and/or the Residential Appurtenance and/or the Residential Limited Appurtenances. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the applicable Unit Owners (Pro Rata to their respective Common Interest) as a Shared Common Expense or a Residential Common Expense (as applicable).

(B) The Condominium shall neither provide nor regulate any of the utilities servicing the MoMA Unit, including fuel. The MoMA Unit Owner shall not be responsible for any expenses or costs allocated to the Residential Unit Owners and/or the Retail Unit Owner in connection with fuel supplied to the Building.

Section 5.15 *Water Charges and Sewer Rents.*

(A) Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Residential or Retail Unit and/or Common Element appurtenant to such Units shall be: (i) considered part of the expense of Maintaining such Units and/or Common Elements, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners and Retail Unit as a Shared Common Expense for such portion attributable to the Shared Common Elements, (b) the Retail Unit Owner for such portion attributable to the Retail Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Appurtenance and/or the Residential Limited Appurtenances In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to the Residential Units and the Retail Unit.

(B) The Condominium shall neither provide nor regulate any of the utilities servicing the MoMA Unit, including water. The MoMA Unit Owner shall not be responsible for any expenses or costs allocated to the Residential Unit Owners and/or the Retail Unit Owner in connection with water supplied to the Building.

Section 5.16 *Electricity.*

(A) Electricity for each Residential Unit and the Retail Unit (including tenants occupying portions of the Retail Unit) shall be either individually direct metered or submetered for each Unit (or portion of each Unit).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion of each Unit) and in the Residential Limited Common Appurtenances to which such Residential Unit has exclusive access (if any).

(C) If submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses of the Residential and Retail Units shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Residential Common Charges.

(E) In addition, the cost of submetering shall be Residential Common Expense if pertaining to Residential Units and a Shared Common Expense if pertaining to the Residential Units and the Retail Unit.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

(G) The Condominium shall neither provide nor regulate any of the utilities servicing the MoMA Unit, including electricity. The MoMA Unit Owner shall not be responsible for any expenses or costs allocated to the Residential Unit Owners and/or the Retail Unit Owner in connection with electricity supplied to the Building.

Section 5.17 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 of these By-Laws; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such

Common Charges amongst the Unit Owners in accordance with allocations set forth in the Budget Allocation Schedule. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 Days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion of such fiscal year; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination or in any matter change the allocations set forth in the Budget Allocation Schedule. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the Declaration Date except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on the Declaration Date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 Days prior to the date set for adoption by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion of such fiscal year shall not be deemed a waiver or modification in any respect of the covenants and provisions or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion of such fiscal year shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 of these By-Laws and the Budget Allocation Schedule, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all applicable Unit Owners in accordance with the Budget Allocation Schedule and all Special Assessments relative to the Residential Common Elements and/or the Residential Appurtenance and/or the Residential Limited Appurtenances shall be levied against all Residential Unit Owners only Pro Rata to their Residential Common Interests, except Special Assessments relating to the Ancillary Amenities, which shall be levied solely against all Residential Unit Owners owning such Ancillary Amenities. 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 15 Days' written notice prior to the date upon which such Special Assessment, or the first installment, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided in these By-Laws for the collection of Common Charges (including the provisions of Section 6.5 of these By-Laws).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, Shared Common Element or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the following: (a) (in the case of a Shared Common Element) the Unit Owners of the Units to which such Shared Common Element is appurtenant; or (b) (in the case of a Residential Common Element) the Residential Unit Owners, and shall be collected by the Condominium Board on behalf of (x) (in the case

of a Shared Common Element) the Unit Owners of the Units to which such Shared Common Element is appurtenant; or (y) (in the case of a Residential Common Element) the Residential Unit Owners, and as applicable for the fiscal year in which collected, shall be applied against (i) the Shared Common Expenses attributable to such Shared Common Element or (ii) the Residential Common Expenses attributable to such Residential Common Element.

In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against (a) the General Common Expenses if the excess relates to the General Common Elements for the next succeeding year(s) of operation or (b) the applicable Shared Common Expenses if the excess relates to the Shared Common Elements for the next succeeding year (s) of operation or (c) the Residential Common Expense if the excess relates to the Residential Common Elements or the Residential Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to (x) all applicable Unit Owners who paid the Common Charges that generated such excess, and apportioned among them Pro Rata to their respective Common Interests or Residential Common Interest, as applicable.

(E) Common Expenses have been allocated among the Unit Owners on the basis of Common Interest or usage (instead of Common Interest) as set forth in more detail in the Budget Allocation Schedule, which allocations shall be deemed presumptive evidence of reasonableness, except with respect to the allocations to the MoMA Unit Owner shall be deemed conclusive and not subject to contest. The Condominium Board may not modify these allocations without the consent of the MoMA Unit Owner and/or the Retail Unit Owner if either the MoMA Unit and/or the Retail Unit is affected by such modifications, which consent is discretionary and maybe withheld or denied without cause or explanation and without any manner of recourse against the Unit Owner withholding or denying giving its consent. Any new line items which may be added to the Budget Allocation Schedule by the Condominium Board in the future shall be paid for on the same basis. However, any new line item allocated to the MoMA Unit, or any change in the portion of a line item allocated to the MoMA Unit, shall require the consent of the MoMA Unit Owner, which consent shall be discretionary and may be withheld or denied without cause or explanation, and without any manner of recourse against the MoMA Unit Owner. The line items and the portions thereof that are allocated to the MoMA Unit in the Budget Allocation Schedule are paramount and shall govern and control any inconsistency or ambiguity with the amounts allocated to the MoMA Unit in the First Year's Budget.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 of these By-Laws at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first Day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Initial Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium

(exclusive of reserves) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 of these By-Laws. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners only at the time the same is levied. In the case of the Non-Residential Units, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Non-Residential Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied, other than the MoMA Unit Owner in the case of the unpaid Common Charges and/or Special Assessments levied against the Retail Unit.

(D) Subject to the terms and conditions contained in these By-Laws, any Residential Unit Owner may convey its Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners (other than the MoMA Unit Owner) and the Retail Unit Owner, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unsold Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential Units, at least 5 years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the Use or Enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) of this Section 6.2). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 of these By-Laws, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any

inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of Repairs or improvements to the Common Elements or any Unit (including such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 of these By-Laws; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Residential Unit Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other Person otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to 2 times the then current annual Common Charges for such Residential Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Residential Unit, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Residential Unit Owner is in default. If the Condominium Board applies or retains any part of such security, the Residential Unit Owner in question, within 10 Days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 Days after the due date for the payment, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including reasonable attorneys' fees and costs) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) of this Section 6.5. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges. In the event of nonpayment of Additional Common Charges, the Condominium Board shall have all of the same remedies for collection thereof as pertain to nonpayment of Common Charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the lien, including reasonable attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 Days after the

date when due, plus all expenses of collection including reasonable attorneys' fees and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Additional Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or Additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner under these By-Laws. In the event the tenant fails to pay the rent to the Condominium Board after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including reasonable attorneys' fees and costs) in connection therewith, shall be borne by the Unit Owner and shall constitute Additional Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS AND ASSIGNMENT OF ANCILLARY AMENITY LICENSES

Section 7.1 *General.* Subject to the terms of Section 7.5 of these By-Laws, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential 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 Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including reasonable attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 of these By-Laws, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT ARE MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE CONDOMINIUM BOARD WITH RESPECT TO THE TRANSACTION EMBODIED IN THIS AGREEMENT PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 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 Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice to the Condominium Board by certified or registered mail, return receipt requested, which 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").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, 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 the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice to the Offeree Unit Owner by certified or registered mail not later than 30 Days (in the event of a proposed sale) and 30 Days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) of Section 7.2 of these By-Laws together with such further information as may have been requested pursuant to the terms of paragraph (B) of Section 7.2 of these By-Laws, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners 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) of Section 7.2 of these By-Laws. Notwithstanding anything to the contrary contained in this paragraph (C), however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any Person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 of these By-Laws, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential 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 Condominium Board within 45 Days after the Day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium (other than funds provided by the Non-Residential Units). If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 of these By-Laws and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential 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 Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) 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 Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners only, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, 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 the rental and term provided for in the Lease Agreement. However, such Lease Agreement shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised under the Lease Agreement without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 of these By-Laws within the respective times set forth in paragraph (C) of this Section 7.4, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 Days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee 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 60-Day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant 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 7.2, 7.3 and 7.4 of these By-Laws, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance 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 in such deed.

(C) Each Lease Agreement for a Residential 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 Agreement shall be consistent with the Condominium Documents and shall expressly provide that:

(i) the Lease Agreement may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant under the Lease Agreement shall not assign the tenant's interest in the Lease Agreement or sublet the premises demised under the Lease Agreement or any part of such demised premises without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate the Lease Agreement 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.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 of these By-Laws have been met by a Residential Unit Owner or that the right of first refusal has been duly released or waived by the Condominium Board and that, as a result, the rights of the Condominium Board under these By-Laws have terminated, shall be conclusive upon the Condominium Board 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 Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 of these By-Laws. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 of these By-Laws have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 of these By-Laws be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 of these By-Laws) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 of these By-Laws shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner to any adult Family Member, to any combination of the same, or to a trust for the benefit of any adult Family Member (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 Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential 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 Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu delivered in a bona fide transaction;

(vi) Non-Residential Unit Owners;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 of these By-Laws shall not apply with respect to any sale, lease or conveyance of a Non-Residential Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including its Appurtenant Interests, 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. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including any working capital fund contribution imposed by the Condominium Board. 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. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit, 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 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc.*. Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, 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 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 of these By-Laws for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or the Managing Agent has received a completed sales or lease package, including all fees, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 Day-period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7 shall be borne by the offending Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of the Non-Residential Units.*

(A) The Non-Residential Unit Owners may sell, lease, sublease, license, or otherwise convey or dispose of their respective Units without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person. In connection with any sale, lease, sublease, license, or other conveyance or disposition of any Non-Residential Unit, each Non-Residential Unit Owner shall be exempt from all provisions set forth in this Article 7 of these By-Laws or elsewhere in the Declaration and By-Laws pertaining to any prior approvals, any rights of first refusal, or any transfer fees.

(B) Any proper officer conducting the sale of any Non-Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or 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 in a bona fide transaction shall have the same rights as the Non-Residential Unit Owner to sell lease, sublease, license, or otherwise convey or dispose of such Unit as provided in paragraph (A) of this Section 7.12.

(C) Upon the written request of a Non-Residential Unit Owner, the Condominium Board shall deliver to such Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of such Non-Residential Unit. In addition, upon the written request of the Retail Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Retail Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or leased by the Tenant, (ii) the Tenant's rights and privileges under the lease for all or a portion of such Unit ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace

periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Retail Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Retail Unit Owner, equal to the percentage of the total square footage of the Retail Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Retail Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any the Retail Unit holding a first mortgage on the Retail Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Retail Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees and disbursements.

However, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Retail Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.13 *Intentionally Omitted.*

Section 7.14 *Assignment of Ancillary Amenity Licenses.*

(A) Except for Sponsor, no Residential Unit Owner shall be permitted to assign, convey or lease any Ancillary Amenity to anyone other than a Residential Unit Owner. An Ancillary Amenity License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Ancillary Amenity License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates an Ancillary Amenity License or a Residential Unit Owner surrenders an Ancillary Amenity License without assigning the Ancillary Amenity License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Ancillary Amenity License for the Ancillary Amenity to another Residential Unit Owner, in its sole discretion and the surrendering Unit Owner shall not be entitled to any compensation.

Section 7.15 *Sale and Leasing of Suite Units.* A Suite Unit may only be leased or sold to another Unit Owner or a Purchaser who is simultaneously purchasing a Unit; provided however, that the foregoing restrictions shall not apply to Sponsor.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the applicable Unit, subject only to the terms and conditions contained in Section 8.2 of these By-Laws. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and

address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." Sponsor and the Non-Residential Unit Owners shall have the right to freely mortgage their respective Units.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments (with respect to any Unit) for more than 60 Days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit Pursuant to the terms of Section 6.5 of these By-Laws by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by the Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on Business Days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for in these By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained in these By-Laws shall be deemed to limit or affect the rights of any mortgagee against Unit Owner's mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms of these By-Laws and written notice is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees*.

(A) Whenever requested by a Permitted Mortgagee, the Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its Members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 Days after giving a written request for the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall conclusively be assumed.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self-Help.* Except as otherwise provided below with respect to the MoMA Section, if any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including any breach of Unit Owner's obligation to Decorate, Maintain or Repair the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 of these By-Laws, and shall fail to cure such violation or breach within 5 Days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with

respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 Day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Appurtenances, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass ("Self-Help"). In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board (i.e., an "Emergency") may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

In the case of the MoMA Section only, the Condominium Board shall not exercise the right of Self-Help unless the alleged default by the MoMA Unit Owner shall prevent or materially, unreasonably and adversely affects the use, occupancy or Operation of the Residential Section or the Retail Section, or the business conducted in the Retail Section, in which event the MoMA Unit Owner shall be afforded not less than 10 Business Days to remedy the default or if such default cannot reasonably be remedied within such 10 Business Day period, such longer period as may be commercially reasonable to remedy the default with commercially reasonable diligence and continuity to completion.

Subject to compliance with the MoMA Access Protocol, nothing will prevent the Condominium Board from entering the MoMA Section if such entry is unavoidable and necessary in order to protect the health and safety of any Unit Owner.

All Work undertaken by the Condominium Board pursuant to this Section 9.1 shall comply with the MoMA Protections.

Section 9.2 *Abatement and Enjoinment.*

(A) Except as otherwise provided below with respect to the MoMA Section, in the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that Repairs are necessary and that the Condominium Board will complete such Repairs in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges. All Work performed by the Condominium Board pursuant to this paragraph (A) shall comply with the MoMA Protections.

In the case of the MoMA Section only, the Condominium Board shall not have the right to enter the MoMA Section in order to summarily abate and remove any condition constituting a violation or breach of the Declaration or these By-Laws unless such condition materially, unreasonably and adversely affects the use, occupancy or Operation of the Residential Section or the Retail Section, or the business conducted in the Retail Section, and the MoMA Unit Owner fails to remedy such condition within 10 Business Days after it receives a reasonably detailed written notice of the offending condition or if such condition cannot reasonably be remedied within such 10 Business Day period, such longer period as may be

commercially reasonable to remedy the offending condition with commercially reasonable diligence and continuity to completion.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to the Sponsor Easements and Rights, the Retail Easements and Rights, or the MoMA Easements and Rights shall give to Sponsor or the Retail Unit Owner or the MoMA Unit Owner, respectively, the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or to the Non-Residential Unit Owners in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or a Non-Residential Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses (including reasonable legal fees and disbursements, and associated Litigation expenses) incurred to enforce, uphold, protect and defend the remedies set forth in this Article 9 and to collect the amounts owing, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 of these By-Laws or (ii) Sponsor or a Non-Residential Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 of these By-Laws, shall be payable within 10 Days after giving the offending party a reasonably detailed written notice of such sums expended and costs and expenses incurred, accompanied by supporting statements and invoices of attorneys, contractors and vendors engaged by or on behalf of the aggrieved party, by (a) in the event set forth in clause (i) of this Section 9.4, such Unit Owner to the Condominium Board or (b) in the event set forth in clause (ii) of this Section 9.4, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the applicable Non-Residential Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended to the date good collectible payment is received) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 of these By-Laws shall, for all purposes hereunder, constitute Additional Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any dispute between or among Unit Owners or a Unit Owner and the Condominium Board arising under the Declaration, these By-Laws or the Residential Rules and Regulations shall be resolved by arbitration, conducted in accordance with the provisions of this Article 10 ("Arbitration"), except for any disputes expressly excluded from Arbitration or as otherwise expressly provided in the case of a dispute involving the MoMA Unit Owner. Except as otherwise provided with respect to a dispute involving the MoMA Unit Owner, any other dispute arising under the Condominium Documents shall be, in the case of any dispute relating to the Condominium Board or another Unit Owner's reasonableness of the grant or denial of consent, conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures in effect at that time ("JAMS") (or, if JAMS is no longer in existence, then conducted in accordance with National Arbitration and Mediation's ("NAM") Comprehensive Dispute Resolution Rules and Procedures, and if NAM is no longer in existence, then conducted in accordance with

the Expedited Procedures of AAA's Commercial Arbitration Rules in effect at that time). More information regarding the rules and procedures promulgated by JAMS can be found by contacting the provider directly or by accessing its website, located at http://www.jamsadr.com/. In any Arbitration, (A) no party will have the right to object if the arbitrator so appointed was on the list submitted by JAMS and was not objected to within 5 Business Days after such party received such list, and (B) the first hearing shall be held within 10 Business Days after the appointment of the arbitrator. In all Arbitrations, (I) the decision of the arbitrator shall be conclusively binding on the parties, (II) the Arbitration is intended to be the sole and exclusive dispute resolution mechanism of the Condominium Board and Unit Owners concerning disputes arising under the Condominium Documents that are to be resolved by Arbitration, and in no event will the Condominium Board or any Unit Owner have the right to bring any action at law or in equity or otherwise seek damages or any other relief with respect to such dispute, (III) all decisions of the Arbitration are to be enforced in a court of competent jurisdiction in the City, County and State of New York, (IV) the arbitrator will be bound by the provisions of this Article 10 and will not have the power to add to, subtract from or otherwise modify such provisions, and (V) the losing party in such Arbitration, as determined by the arbitrator, shall pay the Arbitration costs charged by JAMS (or any successor organization) and/or the arbitrator and the actual and reasonable attorney's fees and disbursements of the prevailing party (and if the arbitrator shall not determine that one party is a prevailing party and one party is a losing party, then each party shall bear equally the Arbitration costs charged by JAMS (or any successor organization) and/or the arbitrator, and each shall bear its own attorneys' fees). Each disputing Unit Owner shall also bear the fees and expenses of its own counsel and expert witnesses. In any Arbitration, if the arbitrator shall find that a party acted unreasonably in withholding or delaying a consent or approval, such consent or approval shall be deemed granted. Unless the MoMA Unit Owner elects not to submit the dispute to Arbitration (as expressly provided elsewhere herein or in the Declaration), Unit Owners and the Condominium Board agree to sign all documents and to do all other things necessary to submit to Arbitration any matter that either party is expressly permitted under the Condominium Documents to submit to Arbitration and further agree to, and hereby do, waive any and all rights they or any of them may at any time have to revoke their agreement to submit such matters to Arbitration and to abide by the decision rendered in the Arbitration, and further agree that their failure to sign any document or do any other thing necessary to submit any such dispute to Arbitration shall not preclude Arbitration of such dispute, but rather, the arbitrator is empowered to arbitrate such dispute. For such period, if any, as this agreement to arbitrate is not legally binding or the arbitrator's award is not legally enforceable, the provisions of the Condominium Documents expressly permitting or requiring Arbitration shall be deemed deleted and the applicable matters or disputes to be determined by Arbitration shall, in lieu of Arbitration, be subject to Litigation.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be submitted to Arbitration may, by mutual agreement between them, vary any of the provisions of Section 10.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner. Notwithstanding the foregoing, the ability to vacate or modify an arbitration award by court order may be limited and may be subject, among other things, to New York Civil Practice Law and Rules § 7511.

Section 10.3 *Matters Not Subject to Arbitration.* Notwithstanding anything contained to the contrary in these By-Laws or the Declaration, the following matters are not subject to Arbitration in accordance with this Article 10, unless all parties to the dispute agree in writing otherwise: (i) claims involving third parties, (ii) where the nature of the relief sought is equitable (i.e., injunctive relief or specific performance); (iii) defaults for failure to pay Common Charges or Special Assessments due (provided however, disputes regarding whether or not Common Charges or Special Assessments are properly charged or the amount shall be subject to Arbitration or in the case of the MoMA Unit Owner, shall be subject to Litigation if the MoMA Unit Owner so elects, at its exclusive option); and (iv) disputes between Unit Owners as to the fair market value of the Units following a casualty, condemnation or termination of the Condominium.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder, including the fees and expenses of counsel and expert witnesses, shall constitute: (i) Shared Common Expenses to be borne by the Residential Unit Owners and Retail Unit Owner if such Arbitration relates to the Residential Section and Retail Section generally or to the Shared Common Elements appurtenant to the Residential and Retail Units; and (ii) Residential Common Expenses to be borne by all Residential Unit Owners if such Arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

Section 10.5 *General.*

(A) The Arbitration must take place in New York City.

(B) The ability of parties to obtain documents, witness statements, or other discovery items may be more limited in Arbitration proceeding than in a court proceeding. The rules of some Arbitration forums may impose time limits for bringing a claim in Arbitration. Unlike litigation proceedings, New York Law does not authorize the filing of a notice of pendency based on ongoing Arbitration proceedings. Arbitrators may not be required to explain the reasoning behind their decision and/or award.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 of these By-Laws, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor or the MoMA Unit Owner, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to the MoMA Unit Owner, to The Museum of Modern Art, at 11 West 53rd Street, New York, New York 10019, Attention: General Counsel; or

(v) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional

addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received. All references to a time period in the Condominium Documents shall start the first Day or Business Day (as applicable) after the Day such period begins and shall include and count the last Day or Business Day (as applicable) such period ends.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver in writing, signed by the Persons entitled to such notice, whether before or after the time stated in these By-Laws, shall be deemed the equivalent.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) of this Section 12.1 and subject, further, to the Amendment Restrictions contained in Section 19.1 of the Declaration and any other provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, a Non-Residential Unit Owner, a Non-Residential Unit and/or any Permitted Mortgagee, any provision of these By-Laws may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3rds% both in number and:

(a) Common Interests of all Unit Owners if affecting the General Common Elements or all Unit Owners;

(b) Common Interests of all Residential Unit Owners only and the Retail Unit Owner if affecting only the Shared Common Elements appurtenant to the Residential and Retail Units and not in any manner affecting the Easements and Rights of Sponsor or the Retail Unit Owner or the MoMA Unit Owner; such vote shall either be taken at a duly constituted meeting of the Unit Owners or given in writing without a meeting as provided in Section 4.10 of these By-Laws, and without obtaining the express consent of the MoMA Unit Owner, who shall conclusively be deemed automatically and irrevocably to have given its consent thereto;

(c) Common Interests of the Residential Unit Owners only and the MoMA Unit Owner if affecting only the Shared Common Elements appurtenant to the Residential Units and the MoMA Unit and not in any manner affecting the Easements and Rights of Sponsor or the Retail Unit Owner or the MoMA Unit Owner; such vote shall either be taken at a duly constituted meeting of the Unit Owners or given in writing without a meeting as provided in Section 4.10 of these By-Laws, and without obtaining the express consent of the Retail Unit Owner, who shall conclusively be deemed automatically and irrevocably to have given its consent thereto;

(d) Common Interests of the Retail Unit Owner only and the MoMA Unit Owner if affecting only the Shared Common Elements appurtenant to the Retail Unit and the MoMA Unit and not in any manner affecting the Easements and Rights of Sponsor or the Retail Unit Owner or the MoMA Unit Owner; such consent may be given in writing without a meeting of Unit Owners, and without obtaining the express consent of the Residential Unit Owners, who shall conclusively be deemed automatically and irrevocably to have given their consent thereto; or

(e) Common Interests of the Residential Unit Owners only if affecting only the Residential Common Elements or the Residential Limited Common Appurtenances and not in any manner affecting the Easements and Rights of Sponsor, the Retail Unit Owner or the MoMA Unit Owner; such vote shall either be taken at a duly constituted meeting of the Residential Unit Owners

or given in writing without a meeting as provided in Section 4.10 of these By-Laws, and without obtaining the express consent of the Retail Unit Owner or the MoMA Unit Owner, each of whom shall conclusively be deemed automatically and irrevocably to have given its consent thereto.

Except as otherwise provided in Sections 19.2 and 19.3 of the Declaration (which are paramount and shall govern and control), each duly adopted amendment, modification, addition, or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 of these By-Laws, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting, and (when applicable) the number and percentage of Unit Owners who are deemed to have consented thereto. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 12.1, but still subject to any provision contained in the Declaration or these By-Laws with respect to Amendment Restrictions and Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner, except as otherwise provided in paragraph (F) of Section 5.5 of these By-Laws; and

(ii) the terms of Section 5.7 of these By-Laws may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Common Interests of all Unit Owners affected thereby, and (if affected thereby) the MoMA Unit Owner, shall approve such amendment, modification, addition or deletion by vote taken at a duly constituted meeting of the Unit Owners or given in writing without a meeting as provided in Section 4.10 of these By-Laws.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or a Non-Residential Unit Owner, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the applicable Non-Residential Unit Owner, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or the applicable Non-Residential Unit Owner certifying that the amendment, modification, addition, or deletion set forth was effectuated by Sponsor or said Non-Residential Unit Owner pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to the Declaration or these By-Laws shall be effective, valid or enforceable in any respect against Sponsor or a Non-Residential Unit Owner, unless and until Sponsor or the applicable Non-Residential Unit Owner shall duly execute, acknowledge and record at the Register's Office

its written consent thereto together with said amendment, modification, addition, or deletion of or to the Declaration or these By-Laws (as applicable).

(C) Notwithstanding any provision contained in Article 12 of these By-Laws to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 of these By-Laws shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 Days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Non-Residential Unit or the subdivision of or combination of, or Altering of, or improvement to a Non-Residential Unit or its appurtenant Individual Common Elements and it is contemplated that in connection therewith a Non-Residential Unit Owner will cause, and shall have the right to cause, the Declaration, these By-Laws and the Residential Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not materially and adversely affect the Residential Units or the Residential Unit Owners, a Non-Residential Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same (including the reasonable legal fees and disbursements of an attorney engaged by the cooperating Person giving an assurance), execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for in these By-Laws, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated in these By-Laws or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. To the full extent permitted by Law, the requesting Person shall indemnify and hold harmless the cooperating Person giving such assurance from and against all claims, Litigation, liability, costs and expenses (including reasonable legal fees and disbursements) incurred or suffered by such cooperating Person arising from, or connection with, said instruments given or other action taken or omitted at the request of the requesting Person.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 Days (or 60 Days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is

required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 Days (or 60 Days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or a Non-Residential Unit Owner, as the case may be, then Sponsor, or said Non-Residential Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents or representatives during reasonable business hours. Each Unit Owner and such owner's representative shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided in these By-Laws, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth in these By-Laws shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of a Non-Residential Unit Owner as set forth in these By-Laws shall inure to the benefit of, and shall be binding upon, any successor or assignee of such Non-Residential Unit Owner.

Section 14.6 *Captions.* The index and the captions in these By-Laws inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision of these By-Laws.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* As of the date of the recording of this Declaration, the Condominium Board will not be eligible to elect tax-exempt status as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

* * * * *

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

The following Residential Rules and Regulations apply to only the Residential Section of the Building and the owners and Permitted Users of Residential Units, whether or not so expressly stated.

1. The Sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents of the Building. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents of the Building, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units or in the Common Elements, with the exception of Terraces located appurtenant Residential Units.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done in the Residential Unit that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.. No construction, Repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or Repair work is necessitated by an Emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the Sidewalk or street adjacent to the Building.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only

kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards, legally compliant window stops and/or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

19. 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.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into 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 the Residential Unit.

21. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, Repair and cleanliness in accordance with the terms of the By-Laws.

22. Access doors will be installed in the ceilings of Units 21A, 25A, and 74A in order to allow access to common areas above such Unit. The access doors will be sheetrock-based and painted for aesthetic purposes. It is anticipated that such access will be infrequent and would be only required in the event of a structural inspection or other Building maintenance purpose. If the Unit Owner has installed any decorative finishings over the access door, these improvements must be replaced to the satisfaction of the Condominium Board. All such work must be approved by the Condominium Board and shall be at the sole cost and expense of such Unit Owner.

23. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the Day, on at least 1 Day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other

pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

24. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

25. If any key or keys are entrusted by a Unit Owner, by any Family Member, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof or any building setback of the Building unless such areas are part of a lawful terrace.

27. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

28. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

29. No Residential Unit Owner shall install any plantings on any Terrace or building setback without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or building setback surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or building setback but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or building setback surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to Maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of

access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, Operate, Maintain, Repair and Alter any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior written consent of the Condominium Board.

31. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

32. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

33. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

34. The following benefits shall be made available to the Residential Unit Owners in connection with the Museum Building (i.e., the building owned by MoMA known as The Museum of Modern Art), if and for so long as MoMA owns the MoMA Unit: (i) each of the Residential Unit Owners will be provided a "benefactor" level membership at The Museum of Modern Art (as defined and determined by the MoMA from time to time) during only the period of ownership of such owner's Residential Unit, and (ii) the Condominium Board, on behalf and at the expense of all Residential Unit Owners only, shall have the right to schedule up to six (6) events at the Sculpture Garden of The Museum of Modern Art (the "Sculpture Garden") in any calendar year, subject to availability (it being agreed that MoMA sponsored events shall have scheduling priority over any request made by the Condominium Board, on behalf of the Residential Unit Owners), the payment of MoMA's customary fees in advance of each event and reimbursement of any actual out-of-pocket costs and expenses MoMA may incur in connection with each such event (the amount to be reimbursed shall be received by MoMA within five (5) Business Days after written demand therefor is given to the Condominium Board accompanied by supporting bills or statements, including statements of the wages and payroll costs and benefits of any MoMA staff involved with respect to such event), and in accordance with MoMA's special events guidelines then in effect. The Residential Unit Owners, jointly and severally, and the Condominium Board on behalf and for the account of only the Residential Unit Owners: (a) shall be responsible for damage to the Sculpture Garden or any other portion of Museum Building resulting from or occurring in connection with any such event held by the Condominium Board on behalf of the Residential Unit Owners at the Sculpture Garden; and (b) to the full extent permitted by Law, shall indemnify and hold MoMA harmless from and against any and all actual losses, costs or expenses that MoMA may incur as a result of or in connection with any such event (including reasonable legal fees and disbursements and associated Litigation or Arbitration expenses to enforce, uphold, protect and defend the rights of MoMA hereunder and to collect the amounts owed). The foregoing indemnity shall exclude losses, costs and expenses caused by MoMA's negligence. In the event of any default or violation of the provisions of this paragraph 34, MoMA shall have, in addition to all remedies available at law and in equity, the remedies set forth in Article 9 of the By-Laws. Without the

prior written consent of the MoMA Unit Owner, neither the Condominium Board nor any Residential Unit Owner shall refer to The Museum of Modern Art as a sponsor of any such event or otherwise refer to The Museum of Modern Art in connection with such event, except to indicate The Museum of Modern Art's Sculpture Garden is the location of such event. These benefits, if provided, are subject to such rules and regulations as may be promulgated from time to time by the Condominium Board in its sole discretion, provided such rules and regulations shall be subordinate to and shall not be inconsistent with MoMA's special events guidelines then in effect.

35. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration establishing a plan for condominium ownership of the premises known as the 53 West 53rd Street Condominium ("Condominium") and by the street number 53 West 53rd Street, New York, NY 10019 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 of the County of New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"), or (b) in the By-Laws of the Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

[Applicable to Unit Owners of Residential Units only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 1269 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board(in their capacity as such), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners (other than the MoMA Unit Owner), in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

(f) arrange for the prompt repair or restoration ("Work") if 75% or more of the Building is destroyed or substantially damaged by fire or other casualty, or 75% or more of the Common Elements are Taken as set forth in Article 5 of the By-Laws.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units and Retail Units]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 1269 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint W2005/Hines West Fifty-Third Realty, LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms of this Unit Power of Attorney, and to effectuate the rights of Sponsor under the Condominium Documents, including when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Floor Plans; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a Permanent Certificate of Occupancy has been issued for the Property;

(b) to effectuate Sponsor's, The Museum of Modern Art's, and/or Development Rights Owner's utilization, sale or transfer of all or any portion of its respective Excess Development Rights, as applicable, as set forth in the Declaration;

(c) to amend the Condominium Documents pursuant to the terms of the Declaration, and to effectuate the Easements and Rights of MoMA under the Condominium Documents; and

(d) to effectuate the utilization, sale, transfer or other disposition of all or any portion of the MoMA Excess Development Rights.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

EXHIBIT F

TO THE DECLARATION

MoMA ACCESS PROTOCOL

EXHIBIT "F"

MoMA Access Protocol
("this Access Protocol")

Sponsor and the Condominium Board each acknowledges and agrees, and each and every Unit Owner (by accepting a deed or otherwise succeeding to title to a Unit) shall conclusively be deemed to have unconditionally and irrevocably acknowledged and agreed, that: (i) the MoMA Unit houses precious and irreplaceable treasures of artworks owned, borrowed and otherwise entrusted to MoMA from time to time (collectively, the "Artworks"), MoMA personnel and hosts millions of visitors each year; and (ii) in order to provide the maximum security and safety to the Artworks, personnel and visitors, and to guard and protect the Artworks from theft, loss or damage, access to the MoMA Section for inspections or Work or otherwise shall be restricted and limited to only the Persons expressly permitted under the Declaration or the By-Laws, each of whom shall be required to comply with the procedures and requirements set forth below.

1. Definitions; Grammar.

1.1 Definitions. The definitions given to the words and terms in the Declaration to which this EXHIBIT F is attached, including EXHIBIT C thereto, shall apply when such words and terms are used in this EXHIBIT F without definition. The new words and terms used herein shall have the following meanings (all references to a paragraph or subparagraph shall refer to a paragraph or subparagraph of this Exhibit F, unless otherwise expressly provided):

"Acceptable Architect/Engineer" shall mean a duly licensed and qualified registered architect and/or engineer having at least ten (10) years' experience in New York City in the nature of the Non-Structural Work to be performed, who shall be chosen by a Primary Access Party and determined by the MoMA Unit Owner, in writing to such Primary Access Party, to be Reasonably Acceptable to the MoMA Unit Owner.

"Acceptable Plans and Specifications" shall have the meaning ascribed to such term in subparagraph 6.2.

"Acceptable Structural Engineer" shall mean a duly licensed and qualified engineer specializing for at least ten (10) years in structural engineering in New York City, who shall be chosen by a Primary Access Party and determined by the MoMA Unit Owner, in writing to such Primary Access Party, to be Reasonably Acceptable to the MoMA Unit Owner.

"Access Documents" shall have the meaning ascribed to such term in subparagraph 6.2(b).

"Access Notice" shall mean a notice from a Primary Access Party to the MoMA Unit Owner to access the MoMA Section.

"Access Parties" shall mean the employees, agents, members, officers and representatives of a Primary Access Party, and the Construction Parties engaged by or on behalf of a Primary Access Party to access the MoMA Section.

"Access Procedures and Requirements" shall have the meaning ascribed to such term in paragraph 6.

"Artworks" shall have the meaning ascribed to such term in the preamble of this Access Protocol.

"Claims" shall mean all manner of claims, disputes, controversies, disagreements and causes for Litigation.

"Costs, Expenses" or Costs and Expenses" or derivations thereof shall mean any kind of pecuniary expenditure, outlay, charge, price, fee, penalty, fine, Loss, judgment, award and/or other monetary payment.

"DOB" shall mean the New York City Department of Buildings.

"Identity Notice" shall have the meaning ascribe to such term in subparagraph 4(c).

"Liable" or "Liability" or derivations thereof shall mean all manner of legal responsibility or obligation for any Claim, Litigation or Loss.

"Loss" or "Losses" shall mean all manner of judgments, awards, damages (whether actual, compensatory, consequential, incidental, special, indirect, punitive or otherwise), penalties, fines, and Costs and Expenses.

"MoMA Consultant" shall mean the architect, engineer, insurance adviser or other consultant engaged by the MoMA Unit Owner.

"MoMA Emergency" shall mean a dangerous or hazardous condition or other condition or activity that in the judgment of the MoMA Unit Owner threatens: (a) the preservation of the MoMA Section or the Artworks; or (b) the life, health, safety, protection or security of Permitted Users of the MoMA Unit; or (c) to cause bodily harm or damage to property (including an Artwork); or (d) to suspend or disrupt any necessary service to the MoMA Section; or (e) to render all or a portion of the MoMA Section considerably unusable for its permitted use.

"MoMA Remedies" shall have the meaning ascribed to such term in subparagraph 6.5.

"Non-Structural Work" shall mean all manner of Work other than Structural Work.

"Offending Primary Access Party" shall have the meaning ascribed to such term in subparagraph 6.4(a).

"Permitted Access" shall mean access to the MoMA Section by a Primary Access Party and its Access Parties, if and only to the extent expressly permitted under the Declaration or the By-Laws, or whenever required to protect the health or safety of any other Unit Owner, and is otherwise necessary and unavoidable.

"Permitted Access Parties" shall have the meaning ascribed to such term in paragraph 3.

"Permitted Days" shall have the meaning ascribed to such term in paragraph 4(a).

"Permitted Entrance" shall have the meaning ascribed to such term in paragraph 4(b).

"Permitted Hours" shall have the meaning ascribed to such term in paragraph 4(a).

"Permitted Inspection" shall mean the inspection of the MoMA Section by a Primary Access Party and its Access Parties, if and to the extent only expressly permitted under the Declaration or the By-Laws and is otherwise necessary and unavoidable.

"Permitted Work" shall mean the Work in, on or to the MoMA Section, whether Structural Work or Non-Structural Work, exterior or interior, by a Primary Access Party and its Access Parties, if and to the extent only expressly permitted under the Declaration or the By-Laws, or whenever required to protect the health or safety of any other Unit Owner, and is otherwise necessary and unavoidable.

"Plans and Specifications" shall mean the detailed plans and specifications of the Work to be undertaken by or on behalf of a Primary Access Party, in the format and content required by the DOB, together with the applicable "shop drawings" of said Work, which are subject to acceptance by the MoMA Unit Owner.

"Primary Access Party" shall mean Sponsor or the Condominium Board, if and to the extent Sponsor or the Condominium Board (if and as applicable) is expressly permitted under the Declaration or the By-Laws to access the MoMA Section at the time in question; however, the Primary Access Party shall mean only the Condominium Board only whenever access to the MoMA Section shall be required to protect the health or safety of any other Unit Owner and is otherwise necessary and unavoidable.

"Primary Access Party Work" shall mean all Permitted Work to be performed by or on behalf of a Primary Access Party, or with the authority or permission of the Primary Access Party or its Access Party, or at the direction of the Primary Access Party or its Access Party under this Access Protocol.

"Proposed Access Date" shall have the meaning ascribed to such term in subparagraph 6.1(a).

"Public" shall mean the general population and members of MoMA, other than MoMA's Related Parties.

"Reasonably Acceptable" shall mean the required acceptance to be given by the MoMA Unit Owner shall not be unreasonably withheld, denied, conditioned or delayed, and if not given within a specified period or

(if none is specified) a commercially reasonable period, then the reason to withhold, deny, condition or delay the acceptance shall be explained in writing to the applicable Primary Access Party.

"Related Parties" shall mean the trustees, officers, directors, employees, agents, representatives, accountants, attorneys and consultants of the MoMA Unit Owner.

"Security Procedures and Requirements" shall have the meaning ascribed to such term in paragraph 5.

"Sole Cost and Expense" shall mean the Primary Access Party shall pay the Costs and Expenses without reimbursement by the MoMA Unit Owner and without assessing the MoMA Unit therefor as a Common Expense or otherwise.

"Structural Work" shall mean Work on or affecting the structural integrity or soundness of one or more of the structural components of the Building supporting or affecting the MoMA Section.

"Violated", "Violation" or derivations thereof shall mean to default or breach, or to suffer a default or breach, or to fail to observe, perform or comply with, any of the restrictions, limitations, obligations, procedures or requirements of this Access Protocol.

1.2 Grammar. Any word or term in this Access Protocol that is: used in the singular, shall include the plural and vice versa; or used in any gender shall include any other gender; or used in any tense (past, present or future), shall include any other tense, whenever required by the sense of this Access Protocol and is not contrary to the express context.

2. Permitted Access. With respect to Permitted Access to the MoMA Section, a Primary Access Party shall comply with, and shall cause its Access Parties to comply with, the procedures and requirements contained in paragraphs 4 through 6 of this Access Protocol, which such Primary Access Party acknowledges and agrees: (a) is legally binding upon it, and must be complied with by it and its Access Parties; and (b) it shall be Liable for any Losses resulting from any Violation of these procedures and requirements by it and (in the case of a Violation by one or more of its Access Parties) it shall be Liable, jointly and severally, with each of its Access Parties.

3. Permitted Access Parties. Upon completion of the outfitting of the interior of the MoMA Unit and at the start of installing Artworks therein, Permitted Access to the MoMA Unit shall be limited and restricted to only a Primary Access Party and its Access Parties (collectively, the "Permitted Access Parties"), if and to the extent only expressly permitted in the Condominium Documents at the time in question. Permitted Access to the MoMA Section by Unit Owners, in their capacity as Unit Owners, and their Construction Parties shall be prohibited.

4. General Access Procedures and Requirements. Permitted Access to and from the MoMA Section by the Permitted Access Parties shall be restricted and limited to only:

(a) during the Days the Museum Building is open to the Public (the "Permitted Days") and only during the hours the Museum Building is closed to the Public, but not later than 9:00 p.m. and not earlier than 9:00 a.m. (the "Permitted Hours"), except in the case of an Emergency and access to the MoMA Section is necessary and unavoidable, access to the MoMA Section shall be permitted on any Day and at any hour sufficiently in advance of gaining access to the MoMA Section as may be commercially reasonable under the circumstances, subject, however, to compliance with the other terms of this Access Protocol;

(b) the street entrance located at 11 West 53rd Street, New York, New York (the "Permitted Entrance"); and

(c) after the applicable Primary Access Party shall first give the MoMA Unit Owner notice (the "Identity Notice") of the names of its Access Parties who are to be given access to the MoMA Section and their relationship to the Primary Access Party, and (in the case of a Construction Party) its business addresses and the names of its workers who are to be given access to the MoMA Section.

5. Security Procedures and Requirements. With respect to Permitted Access to the MoMA Section, a Primary Access Party shall comply with, and shall cause its Access Parties to comply with, the following procedures and requirements (collectively, the "Security Procedures and Requirements"):

(a) the Access Parties must be escorted by MoMA personnel from the Permitted Entrance to the location in the MoMA Section to which such Permitted Access is requested and expressly permitted under the Declaration or the By-Laws, and from such location back to the Permitted Entrance;

(b) the MoMA personnel must be present to monitor the Access Parties at all times during the period of Permitted Access; and

(c) the Access Parties must comply with such additional security and protection procedures and requirements as may be required by, and at the sole discretion of, the MoMA Unit Owner or its the authorized representative from time to time (including wearing visible identity tags).

6. Access Procedures and Requirements. With respect to Permitted Access to the MoMA Section, a Primary Access Party shall comply with, and shall cause its Access Parties to comply with, the procedures and requirements (collectively, "Access Procedures and Requirements") set forth below in this paragraph 6.

6.1 Permitted Inspection. With respect to Permitted Access to the MoMA Section for purposes of a Permitted Inspection, a Primary Access Party shall comply with, and shall cause its Access Parties to comply with, the following procedures and requirements, except as otherwise provided below in the case of an Emergency and access to the MoMA Section is necessary and unavoidable:

(a) before accessing the MoMA Section, a Primary Access Party shall give to the MoMA Unit Owner an Access Notice setting forth the proposed date ("Proposed Access Date"), time, duration, purpose and location in the MoMA Section of the proposed Permitted Inspection;

(b) the Access Notice shall be received by the MoMA Unit Owner not less than five (5) Business Days before the Proposed Access Date;

(c) the proposed Permitted Inspection shall occur only on a Permitted Day and only during Permitted Hours as shall be mutually convenient to the MoMA Unit Owner and the Condominium Board, but if they shall fail to agree thereon within five (5)-Business Days after the MoMA Unit Owner receives the Access Notice, then Permitted Access to the affected permitted location in the MoMA Section shall be on such Permitted Day, but not later than five (5) Business Days after the Proposed Access Date, and during such Permitted Hours, as the MoMA Unit Owner shall determine upon giving the Condominium Board not less than two (2) Business Days' advance notice thereof; and

(d) at least one Business Day prior to accessing the MoMA Section, the MoMA Unit Owner shall receive the Identity Notice.

In the case of an Emergency and access to the MoMA Section is necessary and unavoidable, the Security Procedures and Requirements shall still apply, but the Access Notice and Identity Notice may be given by telephone to the MoMA Security Office at (212) 708-9467, and by email to *_security_control@moma.org* or to such other telephone number or email address previously designated in writing from time to time by the MoMA Unit Owner or its authorized representative to the applicable Primary Access Party, and Permitted Access to the MoMA Section may be on any Day and at any hour sufficiently in advance of gaining access thereto as may be commercially reasonable under the circumstances.

6.2 Primary Access Party Work. In no event shall a Primary Access Party perform or cause or suffer to be performed any Primary Access Party Work in, to or on the MoMA Section other than Permitted Work. With respect to Permitted Access to the MoMA Section for purposes of performing Permitted Work in, on or to the MoMA Section, the applicable Primary Access Party shall comply with, and shall cause its Access Parties to comply with, the following procedures and requirements, and no Permitted

Work shall begin unless and until these procedures and requirements are fully met, except as otherwise expressly provided below in the case of an Emergency:

(a) a Primary Access Party shall give to the MoMA Unit Owner an Access Notice setting forth the proposed date, time, estimated duration, location in the MoMA Section, and a reasonably detailed description of the proposed Primary Access Party Work; and

(b) the Access Notice shall be accompanied by the following documents (collectively, the "Access Documents"), prepared at the Sole Cost and Expense of the applicable Primary Access Party:

(b-1) in the case of Non-Structural Work, the Plans and Specifications of the proposed Non-Structural Work, prepared by an Acceptable Architect/Engineer engaged by such Primary Access Party, perforated and stamped approved by the DOB (if and to the extent required by applicable Law);

(b-2) in the case of Structural Work, the Plans and Specifications of the Structural Work, prepared by an Acceptable Structural Engineer engaged by the applicable Primary Access Party, perforated and stamped approved by the DOB;

(b-3) such additional documents and information with respect to the proposed Primary Access Party Work as the MoMA Unit Owner or the MoMA Consultant may request;

(b-4) copies of all approvals, consents, licenses, authorizations, certificates and permits required to be issued by Governmental Authorities having jurisdiction in order to perform the proposed Primary Access Party Work; and

(b-5) a policy or original certificates of insurance for such insurance coverage and amounts, and issued by such insurer, as shall be determined by the MoMA Consultant, in its sole judgment, naming the MoMA Unit Owner and such other additional parties as may be reasonably required by the MoMA Unit Owner as additional insured parties and stating that at least thirty (30) Days advance written notice shall be given to the MoMA Unit Owner by the insurer before such insurance coverage is terminated, canceled or expires (collectively, the "Insurance Documents").

The MoMA Unit Owner shall notify said Primary Access Party whether the proposed Plans and Specifications for the Primary Access Party Work are Reasonably Acceptable to the MoMA Unit Owner and the MoMA Consultant within ten (10) Business Days after the MoMA Unit Owner receives said proposed Plans and Specifications together with any additional documents or information requested, or such longer period as the MoMA Unit Owner or the MoMA Consultant shall determine is required due to the nature of the Primary Access Party Work in question, but in no event longer than thirty (30) Days after said proposed Plans and Specifications and all requested documents and information are received. The failure of the MoMA Unit Owner to timely send such notice shall not mean that the proposed Plans and Specifications are Reasonably Acceptable to the MoMA Unit Owner or the MoMA Consultant, nor render the MoMA Unit Owner Liable for any Costs, Expenses or Losses caused by such delay.

In the event the MoMA Unit Owner or the MoMA Consultant shall determine said proposed Plans and Specifications are not Reasonably Acceptable, the MoMA Unit Owner or the MoMA Consultant (as applicable) shall explain in writing to the applicable Primary Access Party the reason therefor and the foregoing process shall be repeated until the MoMA Unit Owner notifies the applicable Primary Access Party that the modified Plans and Specifications are Reasonably Acceptable to the MoMA Unit Owner and the MoMA Consultant.

A determination by the MoMA Unit Owner and the MoMA Consultant that an Access Document is Reasonably Acceptable shall not constitute, and shall not be deemed or inferred to constitute, an assumption

by the MoMA Unit Owner or the MoMA Consultant of any Liability for the Primary Access Party Work in question, nor an approval, acknowledgment or admission of the accuracy, suitability or soundness of the Primary Access Party Work or the Reasonably Acceptable Plans and Specifications therefor or other information or documents submitted in connection with, or their conformity with applicable Law, nor a limitation on the rights and remedies of the MoMA Unit Owner or the Liability of the applicable Primary Access Party, it being intended and agreed that the applicable Primary Access Party shall: (i) assume the full and direct Liability for the accuracy, suitability and soundness of the Primary Access Party Work at issue and the Plans and Specifications therefor, and any other information or documents submitted in connection therewith; and (ii) remain fully responsible and Liable (without recourse against the MoMA Unit Owner or its Related Parties) for all Claims, Litigation and Losses arising from or in connection with said Primary Access Party Work.

The Plans and Specifications for the Non-Structural Work or the Structural Work Reasonably Acceptable to the MoMA Consultant are hereafter, the "Acceptable Plans and Specifications". The foregoing procedure shall be followed before undertaking any Primary Access Party Work pursuant to any amendment or modification to the Acceptable Plans and Specifications.

In the case of an Emergency that requires immediate remediation of the condition causing the Emergency and access to the MoMA Section for such purpose is necessary and unavoidable, the Security Procedures and Requirements shall still apply, and the Access Procedures and Requirements set forth in this paragraph 6 shall still apply, but the Primary Access Party Work shall be limited to the extent necessary to only temporarily remediate such condition and the Access Documents shall be limited to only those required by Law to remediate the condition causing such Emergency and (if DOB approved Plans and Specifications shall not be required) a reasonably detailed description of the proposed Primary Access Party Work shall instead be given to, and received by, the MoMA Unit Owner, together with the Insurance Documents, at such period in advance of gaining access to the MoMA Section as shall be commercially reasonable under the circumstances.

6.3 Permitted Work Requirements. The Primary Access Party covenants and agrees to perform, or to cause to be performed, the Primary Access Party Work in, to or on the MoMA Section in accordance with, and shall not permit or suffer (whether knowingly or unknowingly) any Violation of, the following requirements:

(a) all Primary Access Party Work shall be performed in accordance with the MoMA Protection Protocol, the MOMA Noise and Vibration Protocol, the Acceptable Plans and Specifications therefor, applicable Law, Good Construction Practices and with commercially reasonable diligence and continuity to completion;

(b) all Primary Access Party Work shall be performed in a manner that:

(b-1) shall not prevent, diminish, interrupt or interfere with the Use and Enjoyment of the MoMA Section or the MoMA Unit Owner or the Permitted Users of the MoMA Unit, except a temporary interruption or interference shall be permitted in the case only of an Emergency and is otherwise necessary and unavoidable;

(b-2) in the case of a temporary interruption or interference with the Use and Enjoyment of the MoMA Section, minimizes to the full extent possible and capable such temporary interruption or interference;

(b-3) shall not invade, penetrate or otherwise disturb any portion of the MoMA Section, other than the immediate area in which the Permitted Work is to be performed;

(b-4) shall not damage or destroy, or in the sole judgment of the MoMA Unit Owner threaten to damage or destroy, the Artworks;

(b-5) shall not jeopardize the structural integrity or soundness of the MoMA Section or threaten the life, health, safety, protection or security of the MoMA Unit Owner or the Permitted Users of the MoMA Unit; and

(b-6) shall not interfere with, or cause any labor disturbances, disharmony, strikes, stoppages or slowdowns by, the employees or agents of the MoMA Unit Owner;

(b-7) shall not increase the rate of insurance or the premiums for insurance being maintained by the MoMA Unit Owner, or result in the cancellation or a notice of cancellation of such insurance maintained by the MoMA Unit Owner;

(b-8) shall not constitute an unreasonable annoyance or nuisance to the Use and Enjoyment of the MoMA Section or the Permitted Users of the MoMA Unit; or

(b-9) shall not comprise waste of the MoMA Section or any portion thereof;

(c) all Primary Access Party Work shall be performed by duly licensed Construction Parties having not less than ten (10) years' experience in the nature of the Permitted Work to be performed;

(d) during the period the Primary Access Party Work is being performed, the Non-Structural Work shall be supervised and monitored by the Acceptable Architect/Engineer and the Structural Work shall be supervised and monitored by the Acceptable Structural Engineer;

(e) within five (5) Business Days after completion of the Primary Access Party Work, the applicable Primary Access Party shall give to the MoMA Unit Owner copies of all required approvals, sign-offs, letters of completion, proof of closing of open applications and all other required governmental documents or actions evidencing that the Primary Access Party Work in question has been completed in accordance with applicable Law;

(f) within thirty (30) Days after completion of the Primary Access Party Work, the applicable Primary Access Party shall give the MoMA Unit Owner an accurate and complete set of the "as built" plans and specifications of the areas and major components of the Facilities of the MoMA Section affected by the Permitted Work (if and as applicable);

(g) the applicable Primary Access Party shall promptly and within thirty (30) Days satisfy or discharge by bond or otherwise any and all mechanic's lien for labor or material filed against the MoMA Unit in connection with, or arising from the Primary Access Party Work; and

(h) the applicable Primary Access Party shall, and hereby does, irrevocably and unconditionally assume the full responsibility, including payment and performance, without any manner of recourse against the MoMA Unit Owner (including without assessing the MoMA Unit as part of the Common Expenses or otherwise) or its Related Parties or the MoMA Consultant, for:

(h-1) the Primary Access Party Work and the MoMA Facilities involved therein, or affected thereby;

(h-2) a failure of the proper and efficient performance, function, capacity, utility and operation of the MoMA Section (including the MoMA Facilities) which are affected by the Primary Access Party Work; and

(h-3) the weather-tightness and the waterproofing of the MoMA Section directly or indirectly affected by the Primary Access Party Work.

6.4 Primary Access Party Liability and Indemnity Requirements. With respect to all Primary Access Party Work:

(a) the applicable Primary Access Party (hereafter, the "Offending Primary Access Party") shall be fully Liable for any and all damage to, or destruction of, the MoMA Section or the Artworks caused by, or resulting from, its Primary Access Party Work, or any defects in such Primary Access Party Work, or a Violation of this Access Protocol by said Primary Access Party or its Access Party, or any Person

acting on behalf of the Primary Access Party or its Access Party, or with the authority or permission of the Primary Access Party or its Access Party, or at the direction of the Primary Access Party or its Access Party;

(b) all damage to, or destruction of, the MoMA Section for which the Offending Primary Access Party is Liable under clause (a) above shall be Repaired by the MoMA Unit Owner, at the Sole Cost and Expense of such Offending Primary Access Party, to the full extent possible and capable to the condition existing immediately prior to same being damaged;

(c) all damage to Artworks for which the Offending Primary Access Party is Liable under clause (a) above shall be conserved and restored by the MoMA Unit Owner, at the Sole Cost and Expense of such Offending Primary Access Party, to the full extent possible and capable to the condition existing immediately prior to same being damaged;

(d) the Offending Primary Access Party shall pay or reimburse (as directed) the MoMA Unit Owner or its insurer (if and as applicable), without the Condominium Board assessing the MoMA Unit therefor as part of the Common Expenses or otherwise (if the Condominium Board is the Offending Primary Access Party) for: (b-1) the Costs and Expenses incurred by the MoMA Unit Owner or its insurer (if and as applicable) to effectuate said Repairs to the MoMA Section and to conserve and restore the damaged Artworks; and (b-2) (in the case of damaged or destroyed Artworks) a sum equal to any loss or diminution in value of damaged Artworks and the full value of destroyed Artworks, as the value of such damaged or destroyed Artworks (as applicable) existed immediately before being damaged or destroyed, as shall be determined exclusively in accordance with an insurance policy maintained by MoMA or a lender to MoMA (if and as applicable), or (if not applicable under an insurance policy maintained by either MoMA or said lender), as shall be determined by an artwork appraiser chosen by MoMA; and

(e) the Offending Primary Access Party, at its Sole Cost and Expense, shall defend (with attorneys chosen by said Offending Primary Access Party and Reasonably Acceptable to the MoMA Unit Owner), indemnify and hold harmless the MoMA Unit Owner and its Related Parties from and against any and all Claims, Litigations and Losses arising from or in connection with its Primary Access Party Work or any defects in such Primary Access Party Work, or a Violation of this Access Protocol by said Offending Primary Access Party or its Access Party, or any Person acting on behalf of said Offending Primary Access Party or its Access Party, or with the authority or permission of said Offending Primary Access Party or its Access Party, or at the direction of said Offending Primary Access Party or its Access Party, or a failure (excluding any permitted temporary interruptions) of the proper and efficient performance, function, capacity, utility and Operation of any MoMA Facilities resulting from or in connection with such Primary Access Party Work, including Losses resulting from damage or destruction to the MoMA Section (including the MoMA Facilities) and to the Artworks; except to the extent required by Law, this indemnity shall not apply to Claims, Litigation or Losses resulting from negligence of the MoMA Unit Owner or its Related Parties.

6.5 MoMA Remedies Requirements. In the event of any Violation of this Access Protocol by an Offending Primary Access Party or its Access Party, or any Person acting by or on behalf of, or with the authority or permission of, said Offending Primary Access Party or its Access Party, the MoMA Unit Owner shall have the following rights and remedies (collectively, the "MoMA Remedies"), in addition to all rights and remedies available to the MoMA Unit Owner at law and in equity, and under the Condominium Documents (including Article 9 thereof):

(a) the right (without recourse against MoMA Unit Owner or its Related Parties) to suspend, prohibit and enjoin the Primary Access Party Work in question;

(b) (if involving a MoMA Emergency) the right to cause the Primary Access Party Work to be halted immediately, without notice, including to deny deliveries with respect to the Work in, to or on the MoMA Section, and to deny access to the MoMA Section by the Offending Primary Access Party

and its Access Parties for any purpose other than to permit the Access Parties of said Offending Primary Access Party to remove their tools and equipment; provided, however, said Access Parties shall comply with the Security Procedures and Requirements; and

(c) if reasonably required to avoid or discharge a Violation of this Access Protocol (including an impermissible prevention or interruption of, or interference with, the permitted Use and Enjoyment of the MoMA Section, or to avoid damage or destruction to any Artworks, or to correct or remedy a MoMA Emergency), the right of the MoMA Unit Owner, in its sole judgment, at the Sole Cost and Expense of the Offending Primary Access Party, without recourse against the MoMA Unit Owner or its Related Parties:

(c-1) to perform the agreement or obligation Violated by the Offending Primary Access Party upon the lapse of the time period specified herein to perform same or (if none) a commercially reasonable time period, after giving said Offending Primary Access Party not less than three (3) Business Days prior written notice of its intention to so do at the Sole Cost and Expense of said Offending Primary Access Party, except no notice need be given in the case of a MoMA Emergency;

(c-2) to correct or remedy a MoMA Emergency, regardless of whether the Work to correct or remediate the MoMA Emergency shall be in compliance with the Plans and Specifications for the Primary Access Party Work being undertaken at the time in question by the Offending Primary Access Party; and

(c-3) to cause the offending Primary Access Party Work to be removed and the affected MoMA Section (including the MoMA Facilities) to be restored to as near as possible and capable to its former condition before the Offending Primary Access Party undertook such Primary Access Party Work.

The MoMA Remedies may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the MoMA Unit Owner. The exercise of any one remedy shall not operate as a waiver, or preclude the exercise, of any other MoMA Remedy.

6.9 MoMA Payment Requirements. All amounts payable to the MoMA Unit Owner under this Access Protocol shall be due and payable by the Offending Primary Access Party to, and received by, the MoMA Unit Owner within a deadline of ten (10) Days ("TIME BEING OF THE ESSENCE") after a reasonably detailed and itemized statement therefor is given to said Offending Primary Access Party accompanied by supporting bills or statements, including: (a) a statement by a MoMA insurer or appraiser of the loss or diminution in value of damaged Artworks and/or the full value of destroyed Artworks; (b) a computation of the wages and related payroll costs and benefits of the time period of any MoMA personnel engaged in the Repair of any damage or destruction to the MoMA Section (including the MoMA Facilities) or the conservation and restoration of Artworks; and (c) statements of the reasonable legal fees and disbursements, court costs and all other Litigation expenses incurred in the exercise or implementation of a MoMA Remedy. In the event payment in full is not received by the MoMA Unit Owner within said ten (10)-Day Period, said Offending Primary Access Party shall reimburse the MoMA Unit Owner for all reasonable legal fees and disbursements, court costs and all other Litigation expenses incurred by the MoMA Unit Owner to enforce, uphold, protect and defend MoMA Unit Owner's rights and the MoMA Remedies, and to collect the amounts owing, together with daily interest thereon at the annual rate equal to the lower of 9% or the maximum legal rate, computed from the date incurred to and including the date reimbursed.

7 Notices. All notices to be given under this Access Protocol shall be in writing and sent in the manner prescribed in Article 11 of the By-Laws, unless otherwise expressly set forth in this Access Protocol.

8. MoMA Access Protocol Governs. This Access Protocol is paramount and shall govern and control any inconsistency or ambiguity between the provisions of this Access Protocol and the provisions of the Declaration or the By-Laws.

EXHIBIT G

TO THE DECLARATION

MoMA NOISE AND VIBRATION PROTOCOL

EXHIBIT "G"

MoMA Noise and Vibration Protocol

Vibration

With respect to all Work undertaken by or behalf of the Sponsor, the Condominium Board or a Unit Owner, the Construction activity vibration transmitted to the MoMA Section generated by such Work shall have a Peak Particle Velocity (the "PPV") not exceeding 0.5" inches per second PPV[1] (the "Vibration Standard"). All Unit Owners shall be required to comply with the Vibration Standard. The Condominium Board shall be responsible to enforce the Vibration Standard against a Unit Owner undertaking any Work. Nothing contained herein shall preclude or deemed a waiver of the rights and remedies of the MoMA Unit Owner under Article 9 of the By-Laws. All references below to the Condominium Board, and all amounts to be paid to the MoMA Unit Owner hereunder by the Condominium Board, shall include Work undertaken on or behalf of the Condominium Board or a Unit Owner (as applicable). All amounts payable by the Condominium Board resulting from Work undertaken by or on our behalf of a Unit Owner, shall be paid by the Condominium Board for the account and at the expense of such Unit Owner as Additional Common Charges.

MoMA shall have the right to engage a consulting engineer to consult, on behalf of MoMA (the "MoMA Consultant"), with Sponsor or the Condominium Board, as applicable, regarding the performance of all construction activities in a manner that conforms and complies with the Vibration Standard. Sponsor or the Condominium (as applicable) shall reimburse MoMA for the commercially reasonable fees that the MoMA Consultant charges to MoMA for such consulting services. The amount to be reimbursed shall be received by MoMA within thirty (30) Days after the date that MoMA submits to Sponsor or the Condominium (as applicable) a reasonably detailed statement therefor accompanied by supporting bills or statements. Sponsor (with respect to Work undertaken by or on behalf of Sponsor) or the Condominium Board (with respect to Work undertaken by or on behalf of the Condominium Board or a Unit Owner) acknowledges and agrees that it is required to prepare, or cause to be prepared, and submit to MoMA, in advance of undertaking the Work in accordance with the MoMA Access Protocol, the plans and specifications for any construction of or at the Building in a manner that is designed to comply with the Vibration Standard.

- Vibration Standard Protocol

  If the Vibration Standard is exceeded, Sponsor or the Condominium Board (as applicable) shall halt the specific infringing activity immediately upon receiving notice thereof from MoMA accompanied by supporting documents or other information used to measure compliance with the Vibration Standard. Sponsor or the Condominium Board (as applicable) shall not recommence such specific activity unless and until Sponsor or the Condominium Board (as applicable) redesigns or causes to be redesigned, in consultation with the MoMA Consultant, the manner in which the applicable activity is to be performed in order to achieve the Vibration Standard, and such redesign shall be determined by the

[1] This standard is based on the New York City Department of Buildings Technical Policy and Procedure Notice 10/88 and is consistent with the MTA protective requirements given the proximity of the Property to the E train tunnel.

MoMA Consultant, in writing to Sponsor or the Condominium Board (as applicable), to be acceptable. This procedure shall be repeated at any time that the Vibration Standard is exceeded.

Noise

There may be instances in which noise generating activities exceeds 75 dBA. Sponsor or the Condominium Board, as applicable, will exercise all best efforts and commercial expertise to maintain the Leq(20) [2] at or below 75 dBA within the MoMA Section (the "Required Leq (20) Level"), it being understood and agreed that Sponsor or the Condominium Board (as applicable), in so exercising such best efforts and commercial expertise, shall only be required to implement the measures that a developer of a first-class building could be expected to implement in accordance with Good Construction Practices for comparable projects facing comparable conditions to alleviate noise-generating activities that exceed the Required Leq(20) Level (so that, for example, Sponsor or the Condominium Board (as applicable) would be required, among other things, to (i) reschedule the time periods during which Sponsor or the Condominium Board (as applicable) performs or is causing to be performed such noise-generating activities to occur during periods that are less likely to impact MoMA's activities or the Use and Enjoyment of the MoMA Unit, (ii) reconsider the sequence of the performance of the Work, and (iii) make changes to component parts of applicable equipment generating noise in excess of the Required Leq(20) Level in an effort to reduce the noise-generating qualities thereof).

- Noise Standard Protocol

In the event that the Required Leq(20) Level is exceeded at any time the following shall occur:

- ☐ MoMA shall promptly notify Sponsor or the Condominium Board (as applicable) that the Required Leq(20) Level has been exceeded, which notice shall be accompanied by supporting documents or other information used to measure compliance with the Required Leq(20) Level.
- ☐ Sponsor or the Condominium Board shall immediately halt the specific infringing activity and shall not re-commence that activity until resolved in writing by MoMA and Sponsor or the Condominium Board (as applicable).
- ☐ MoMA and Sponsor or the Condominium Board (as applicable) shall promptly meet to review the specific infringing activity and possible available alternative sequences, hours of construction activity, equipment locations, and additional noise mitigation techniques to reduce the noise to the Required Leq (20) Level.
- ☐ If MoMA and Sponsor or the Condominium Board (as applicable) cannot agree upon an alternative plan, then geotechnical engineers representing each of MoMA and Sponsor or the Condominium Board (as applicable) shall promptly meet to further review and re-examine available alternative scenarios, and resolve an alternative plan that meets the requirements of the Required Leq(20) Level.

Notices

All notices to be given under this MoMA Noise and Vibration Protocol shall be in writing

[2] Leq(20) represents the equivalent continuous noise level within a 20-minute time interval.

and sent in the manner prescribed in Article 11 of the By-Laws.

MoMA Noise and Vibration Protocol Governs

This MoMA Noise and Vibration Protocol is paramount and shall govern and control any inconsistency or ambiguity between the provisions hereof and the provisions of the Declaration or the By-Laws.

Definitions

The definitions given to the words and terms in the Declaration to which this EXHIBIT G is attached, including EXHIBIT C thereto, shall apply when such words and terms are used herein without definition.

EXHIBIT H

TO THE DECLARATION

MoMA PROTECTION PROTOCOL

EXHIBIT "H"

MoMA Protection Protocol

Sponsor, the Condominium Board and all other Unit Owners each acknowledges and agrees that the building located on the property located at 26-40 West 54th Street, New York, New York (Block 1269, Lot 58) (the "Museum Building"), the MoMA Unit, and the building located on the MCASC Property, (collectively, the "Museum Facility"), are part of a world-class museum and a unique and first-class facility, and that all or any Repairs to, and any construction or reconstruction or other Work of all or any portion of the Building shall be performed, and any easement granted by MoMA Unit Owner or MCASC with respect to any portion of the Museum Facility shall be utilized, in a first-class manner, in keeping with the highest quality, dignity and reputation of the Museum Building, and in a manner that, in the MoMA Unit Owner's sole judgment, adequately protects the Museum Facility, the contents thereof, and all Permitted Users at, in or around the Museum Facility.

In order to protect the Museum Facility, its interior and exterior, including the structure and architectural elements, and the contents thereof, so that the Museum Building will remain in its current condition (subject to reasonable wear and tear) and the Museum Facility will be unaffected by, and during the performance of, any Repairs or Alterations (including replacements to, or construction or reconstruction) of all or any portion of the Building, Sponsor (in the case of Work undertaken by or on behalf of Sponsor, hereafter called "Sponsor Work") or the Condominium Board (in the case or Work being performed by or on behalf of the Condominium Board or a Residential Unit Owner or the Retail Unit Owner, or with respect to any services being provided to the Building or the Property, or any portion thereof, by or on behalf of the Condominium Board, hereafter collectively called "Board Work") shall each, at all times during the performance and until the final completion of any Repairs, Alterations or other manner of Work in, on or to the Building or the Property, or any portion thereof, comply with, and cause its Construction Parties and service providers performing the Work or providing the service to comply with, this MoMA Protection Protocol, the MoMA Access Protocol described in Exhibit F and the MoMA Noise and Vibration Protocol described on Exhibit G to the Declaration, as well as other protection measures as may be required by MoMA in its sole and absolute discretion to protect the Museum Facility (collectively, the "Protection Requirements"). In no event shall a Unit Owner of a sold Residential Unit or the Retail Unit Owner perform or cause to be performed any Repair, Alteration or other manner of Work in, on or to the MoMA Section.

Without limiting the generality of the foregoing, during the course of any Repair, Alteration or other Work in, on, or to, the Building or the Property, or any portion thereof, Sponsor (in the case of Sponsor Work) or the Condominium Board (in the case of Board Work) shall, at its sole cost and expense, and as required by MoMA in its sole and absolute discretion: (i) provide protection acceptable to the MoMA Unit Owner for all exposed portions of the Museum Facility that are vulnerable to damage or bodily injury or death because of the Work activities being performed in, on or to the Building or the Property, or any portion thereof, including all exposed walls, windows and roofs, and all Permitted Users in the Museum Facility or on the property on which the Museum Facility is located; and (ii) regularly clean and remove all dirt, soiling and debris from the Museum Facility or, at the exclusive option of MoMA Unit

Owner, pay the MoMA Unit Owner for the costs and expenses incurred by the MoMA Unit Owner (including the amounts payable to Construction Parties engaged by the MoMA Unit Owner and the wages and related payroll costs and benefits of the MoMA Unit Owner's employees engaged for such purpose) to clean and remove all dirt, soiling and debris from the Museum Facility, including the walls, windows and roofs thereof, caused by the Work activities being performed in, on or to the Building or the Property, or any portion thereof, which protection and cleaning, and the methods necessary and desirable to implement or perform the same, shall be subject to the MoMA Unit Owner's approval, in its sole and absolute discretion.

In the event all or substantially all of the Building, including the MoMA Unit, is damaged or destroyed by fire or other casualty, the MoMA Unit Owner acknowledges and agrees that the Protection Requirements and the requirements set forth in clause (ii) of the preceding paragraph shall not apply with respect to the MoMA Unit until the MoMA Unit Owner commences the fit-out and performance of Work or the installation of equipment within the MoMA Section that is sensitive to noise and vibration.

Sponsor (in the case of Sponsor Work) or the Condominium Board (in the case of Board Work) shall at all times during the performance of any Work in, on, or to the Building or the Property, or any portion thereof, monitor the impact of such Work activities in, on or to the Museum Facility and shall immediately halt any Work activity that causes or, in the sole and absolute judgment of the MoMA Unit Owner, threatens to cause any damage to the Museum Facility, or that exceeds the permitted vibration and/or noise limitations set forth on Exhibit G to the Declaration until Sponsor or the Condominium Board, as applicable, has modified the manner in which such Work activity is carried out so as to eliminate the cause or threat of such damage or excessive vibrations or noise in violation of such limitations; provided, however, that in the event all or substantially all of the Building, including the MoMA Unit, is damaged or destroyed by fire or other casualty, the provisions of this sentence shall not apply with respect to the MoMA Unit until the MoMA Unit Owner commences the fit-out and performance of Work or the installation of equipment within the MoMA Section that is sensitive to noise and vibration.

Sponsor (in the case of Sponsor Work) and the Condominium Board (in the case of Board Work) shall each be responsible for, and shall indemnify and hold harmless the MoMA Unit Owner from and against, any injury to, or death of, individuals or damage to the interior or exterior of the Museum Facility and/or any contents thereof caused by any Work activities performed by or on behalf of, respectively, Sponsor or the Condominium Board in, on or to the Building or the Property (nothing contained herein shall excuse the MoMA Unit Owner from liability caused by its negligence). Any such damage to the interior or exterior of the Museum Facility and/or any contents thereof shall be Repaired, at the exclusive option of the MoMA Unit Owner, by the offending party (i.e., Sponsor or Condominium Board, as applicable) or by the MoMA Unit Owner for the account and at the expense of such offending party. With respect to any Work undertaken, or services provided, by or on behalf of Sponsor or the Condominium Board, in addition to the Repair of any damage to the interior or exterior of the Museum Facility and/or any contents thereof, and the regular cleaning and removal of dirt, upon the completion of any Work in, on or to the Building or the Property, or any portion thereof, or the services being provided, Sponsor or the Condominium (as applicable) shall reimburse the MoMA Unit Owner for the costs and expenses of (i) cleaning and removing all dirt, soiling and debris from the Museum Facility, and (ii) Repairing the Museum Facility and the property on which it is located

to substantially the same condition as each exists on the Declaration Date, in either case to the extent attributable to such Work activities.

Sponsor and the Condominium Board, at all times during the performance of and until final completion of any Work undertaken by or on behalf of it, in, on or to the Building or the Property, or any portion thereof, shall obtain and maintain, at its sole cost and expense, security equipment, including fencing, lighting, and an alarm system connected to a central monitoring station, to secure against unauthorized persons entering from the Building or Property into the MoMA Section or onto the property on which any other portion of the Museum Facility is located. Such equipment shall be located at the boundary between the property on which the Museum Building and the MCASC Property and the Property or such other location or locations as may be mutually acceptable to Sponsor or the Condominium Board (as applicable) and the MoMA Unit Owner. In addition, at the MoMA Unit Owner's request, the party undertaking the Work (i.e., Sponsor or the Condominium Board, as applicable), at its sole cost and expense, shall connect said security equipment to, and coordinate with, monitoring stations in the Museum Facility.

All costs and expenses payable to the MoMA Unit Owner under this Exhibit H shall be received by the MoMA Unit Owner within ten (10) Days after a reasonably detailed written notice of such costs and expenses is given to Sponsor or the Condominium Board (as applicable) accompanied by supporting statements or invoices of the Construction Parties engaged by the MoMA Unit Owner to perform the Work in question and/or a computation of the wages and related payroll costs and benefits of the MoMA Unit Owner's employees and the time periods such employees devoted to the Work (as applicable). In the event the MoMA Unit Owner fails to receive the full amount owing within said ten (10)-Day period, the MoMA Unit Owner shall have, in addition to all the remedies set forth in Article 9 of the By-Laws, all rights and remedies available at law and in equity. The offending party (i.e., Sponsor or the Condominium Board, as applicable) shall also reimburse the MoMA Unit Owner for all reasonable legal fees and disbursements, and associated Litigation expenses, incurred to enforce, uphold, protect and defend the remedies set forth herein together with per diem interest thereon (to be computed from the date expended to the date the good and collectible payment is received) equal to the lower of 16% a year or the maximum rate allowed by law.

The capitalized words and terms and terms used in this Exhibit H shall have the meanings ascribed to them in the Declaration, including Exhibit C thereto. This MoMA Protection Protocol is paramount and shall govern and control any inconsistency or ambiguity between the provisions of this MoMA Protection Protocol and the provisions of the Declaration or the By-Laws.

EXHIBIT I

TO THE DECLARATION

BUDGET ALLOCATION SCHEDULE

EXHIBIT I

Budget Allocation Schedule

In accordance with Section 28.2 of the Declaration, the Common Expenses shall be specially allocated and apportioned to the Units based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners pursuant to §339-m of the Condominium Act (hereafter collectively called "Usage"). In compliance therewith and Section 6.1(A) of the By-Laws, the Condominium Board shall comply with the strictures and requirements of this Budget Allocation Schedule (the "Budget Requirements") when preparing and adopting a budget for the Condominium for each fiscal year of Condominium operation and allocating and assessing the Common Expenses amongst the Unit Owners, and all Unit Owners shall be bound hereby. The Condominium Board may not amend, modify or otherwise change the Budget Requirements, or allocate and assess new, different or additional Common Expenses to the MoMA Unit, or change the portion of a Common Expense item allocated to the MoMA Unit as set forth in this Budget Allocation Schedule, without obtaining in each instance the prior written consent of the MoMA Unit Owner (duly executed and acknowledged in form for recording at the Register's Office), which consent is discretionary and may be withheld or denied without cause or explanation, and without any manner of recourse against the MoMA Unit Owner or its Related Parties. The definitions given to the words and terms in the Declaration to which this EXHIBIT I is attached, including EXHIBIT C thereto, shall apply when such words and terms are used in this EXHIBIT I without definition. This Budget Allocation Schedule is paramount and shall govern and control any inconsistency or ambiguity between the provisions hereof and the provisions of the Declaration or the By-Laws.

BUDGET ALLOCATION SCHEDULE OF COMMON EXPENSES

Salary, Wages, Payroll Taxes & Benefits	Note 1
Heat and Hot Water	Note 2
Cooking Gas	Note 3
Electricity	Note 4
Water & Sewer	Note 5
Repairs & Maintenance	Note 6
Services & Supplies	Note 7
Amenities Facility	Note 8
Residential Dining Services Expenses	Note 9
Insurance	Note 10
Management Fee	Note 11
Legal & Auditing Fees	Note 12
Resident Manager Unit Costs	Note 13
Administration	Note 14
Contingency	Note 15

The Notes to this Budget Allocation Schedule start on the next page.

Notes to Budget Allocation Schedule of Common Expenses

The Common Interest Percentages for all Residential Units, the Retail Unit and the MoMA Unit are 91.4961%, 1.5217% and 6.9822%, respectively. The MoMA Unit will be assessed only for its share of the Common Expenses for Insurance and Audit Fee based upon the amounts thereof that are fairly attributable to the MoMA Unit as set forth below. All other Common Expenses are either not fairly attributable to the MoMA Unit or the amounts attributable to the MoMA Unit are negligible and are conclusively be deemed to have been irrevocably, irrefutably and unconditionally waived. All Common Expenses shall be assessed to all Residential Units and certain Common Expenses shall be assessed to the Retail Unit as set forth in the Notes below. The Common Expenses assessed to only all Residential Units (referred to below as the "Residential Common Expenses") shall be apportioned among them in proportion to their respective Residential Common Interests. The Common Expenses assessed to only all Residential Units and the Retail Unit (referred to below as the "Shared Residential/Retail Expenses") shall be apportioned among them either: (i) in proportion to their allocable shares of 98.3641% for all Residential Units and 1.6359% for the Retail Unit (hereafter, the "Residential/Retail Common Interests"); or (ii) based upon Usage and apportioned to all Residential Units and the Retail Unit as set forth in the Notes below.

Note 1. Salary, Wages, Payroll Taxes & Benefits: This budget item shall constitute a Shared Residential/Retail Common Expense and shall be allocated to only all Residential Units and the Retail Unit based upon Usage and apportioned as follows: 95% shall be allocated to only all Residential Units and apportioned among them in proportion to their respective Residential Common Interests; and (ii) 5% shall be allocated to only all Residential Units and the Retail Unit and apportioned among them in proportion to their respective Residential/Retail Common Interests.

Note 2 Heat and Hot Water: This budget item shall constitute a Residential Common Expense and shall be allocated to only all Residential Units and apportioned among them in proportion to their respective Residential Common Interests.

Note 3 Cooking Gas: This budget item shall constitute a Residential Common Expense and shall be allocated to only all Residential Units and apportioned among them in proportion to their respective Residential Common Interests.

Note 4 Electricity: This budget item shall constitute a Shared Residential/Retail Common Expense and shall be allocated to only all Residential Units and the Retail Unit based upon Usage and apportioned as follows: 90% shall be allocated to only all Residential Units and apportioned among them in proportion to their respective Residential Common Interests; and (ii) 10% shall be allocated to only all Residential Units and the Retail Unit and apportioned among them in proportion to their respective Residential/Retail Common Interests.

Note 5 Water & Sewer: This budget item shall constitute a Residential Common Expense and shall be allocated to only all Residential Units and apportioned among them in proportion to their respective Residential Common Interests.

Note 6 Repairs & Maintenance: This budget item shall constitute a Shared Residential/Retail Common Expense and shall be allocated to only all Residential Units and the Retail Unit in proportion to their respective Residential/Retail Common Interests.

Note 7 Services & Supplies: The service contracts relating to two service elevators, the sprinkler system/fire protection alarm system, exterminator, water treatment and 10% of the cost of supplies shall constitute a Shared Residential/Retail Common Expense and shall be allocated to only all Residential Units and the Retail Unit in proportion to their respective Residential/Retail Common Interests. All other service contracts and 90% of the cost of supplies shall constitute a Residential Common Expense and shall be allocated to only all Residential Units and apportioned among them in proportion to their respective Residential Common Interests.

Note 8 Amenities Facility: This budget item shall constitute a Residential Common Expense and shall be allocated to only all Residential Units and apportioned among them in proportion to their respective Residential Common Interests.

Note 9 Residential Dining Services Expenses: This budget item shall constitute a Residential Common Expense and shall be allocated to only all Residential Units and apportioned among them in proportion to their respective Residential Common Interests.

Note 10 Insurance: The premiums for all insurance coverages maintained by the Condominium Board for each fiscal year of Condominium operation allocated to the MoMA Unit shall be restricted and limited to 3.5% of the aggregate amount thereof, which shall conclusively, irrevocably, irrefutably and unconditionally be deemed fairly attributable to the MoMA Unit. The balance of said insurance premiums shall be allocated to only all Residential Units and the Retail Unit in proportion to their respective Residential/Retail Common Interests.

Note 11 Management Fee: This budget item shall constitute a Shared Residential/Retail Common Expense and shall be allocated to only all Residential Units and the Retail Unit in proportion to their respective Residential/Retail Common Interests.

Note 12 Legal & Auditing Fees: The Legal Fee shall constitute a Shared Residential/Retail Common Expense and shall be allocated to only all Residential Units and the Retail Unit in proportion to their respective Residential/Retail Common Interests. No Legal Fees shall ever be allocated to the MoMA Unit, as no Legal Fee shall conclusively, irrevocably, irrefutably and unconditionally be deemed to be fairly attributable to the MoMA Unit.

The Auditing Fee for each fiscal year of Condominium operation allocated to the MoMA Unit shall be restricted and limited to 3.5% of the amount thereof, which shall conclusively, irrevocably, irrefutably and unconditionally be deemed fairly attributable to the MoMA Unit. The balance of said Auditing Fee shall be allocated to only all Residential Units and the Retail Unit in proportion to their respective Residential/Retail Common Interests.

Note 13 Resident Manager Unit Costs: This budget item shall constitute a Shared Residential/Retail Common Expense and shall be allocated to only all Residential Units and the Retail Unit based upon Usage and apportioned as follows: 95% shall be allocated to only all Residential Units and apportioned among them in proportion to their respective Residential

Common Interests; and (ii) 5% shall be allocated to only all Residential Units and the Retail Unit and apportioned among them in proportion to their respective Residential/Retail Common Interests.

Note 14 Administration: This budget item shall constitute a Shared Residential/Retail Common Expense and shall be allocated to only all Residential Units and the Retail Unit in proportion to their respective Residential/Retail Common Interests.

Note 15 Contingency: This budget item shall constitute a Shared Residential/Retail Common Expense and shall be allocated to only all Residential Units and the Retail Unit in proportion to their respective Residential/Retail Common Interests.

END OF BUDGET ALLOCATION SCHEDULE OF COMMON EXPENSES

UNIT OWNER'S SPECIMEN TITLE POLICY

PRO FORMA

PRO FORMA

Form No. 1402.06
ALTA Owner's Policy (6-17-06)
1100302P050600

Policy Number: Y 3020-675823
SPECIMEN

OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection
   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

PRO FORMA

PRO FORMA

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risks 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
(d) "Insured": The Insured named in Schedule A.
   (i) The term "Insured" also includes
      (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
      (C) successors to an Insured by its conversion to another kind of Entity;
      (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
         (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
         (2) if the grantee wholly owns the named Insured,
         (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
         (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
   (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
(e) "Insured Claimant": An Insured claiming loss or damage.
(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
(j) "Title": The estate or interest described in Schedule A.
(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
(b) The Company shall have the right, in addition to the options contained in

Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 1 First American Way, Santa Ana, CA 92707, Attn: Claims Department.

POLICY OF TITLE INSURANCE



SCHEDULE A

First American Title Insurance Company

Name and Address of the issuing Title Insurance Company:
First American Title Insurance Company
633 Third Avenue
New York, NY 10017

Policy No.: **Y 3020-675823 SPECIMEN**
Address Reference: 53 West 53rd Street, Unit _____, Condominium To Be Formed, New York, NY 10019 **(For Information Only)**
Amount of Insurance: $_____
Date of Policy: _____

1. Name of Insured:

   _____

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   _____ by means of a deed made by THE MUSEUM OF MODERN ART, as to Ground Parcel; and W2005/HINES WEST FIFTY-THIRD REALTY LLC, a Delaware limited liability company, as to Air Rights Parcel dated _____ and being duly recorded in the Office of the City Register, New York County.

4. The Land referred to in this policy is described as follows:

   Real property in the City of New York, County of New York, State of New York, described as follows:

   THE CONDOMINIUM UNIT (THE "UNIT") KNOWN AS UNIT NO. ____ IN THE PREMISES KNOWN AS _____ CONDOMINIUM, SAID UNIT BEING DESIGNATED AND DESCRIBED IN THE DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF SAID PREMISES UNDER ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK (THE "NEW YORK CONDOMINIUM ACT") DATED _____ AND RECORDED _____IN THE NEW YORK COUNTY REGISTER'S OFFICE AS CRFN _____, AND ALSO DESIGNATED AS TAX LOT_____ IN BLOCK 1269 OF THE BOROUGH OF MANHATTAN AND ON THE TAX MAP OF THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK AND ON THE FLOOR PLANS OF SAID BUILDING CERTIFIED BY _____, ARCHITECT, ON _____ AND FILED WITH THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK ON _____ AS CONDOMINIUM PLAN NO. _____ AND FILED IN THE REGISTER'S OFFICE ON _____ AS MAP NO. _____.

   TOGETHER WITH A TOTAL UNDIVIDED _____% INTEREST IN THE COMMON ELEMENTS (AS SUCH TERM IS DEFINED IN THE DECLARATION).

   THE PREMISES WITHIN WHICH THE UNIT IS LOCATED ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

   ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND SITUATE, LYING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, LYING ABOVE A HORIZONTAL PLANE DRAWN AT ELEVATION 147.60 BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY LINE OF WEST 53RD STREET DISTANT 97' 8" EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY LINE OF WEST 53RD STREET WITH THE EASTERLY LINE OF AVENUE OF THE AMERICAS;

RUNNING THENCE NORTHERLY, PARALLEL WITH THE EASTERLY LINE OF AVENUE OF THE AMERICAS, 100' 5" TO A POINT IN THE CENTER LINE OF BLOCK;

THENCE EASTERLY, ALONG THE CENTER LINE OF BLOCK AND PARALLEL WITH THE NORTHERLY LINE OF WEST 53RD STREET, 19' 10";

THENCE NORTHERLY, PARALLEL WITH THE EASTERLY LINE OF AVENUE OF THE AMERICAS, 100' 5" TO A POINT IN THE SOUTHERLY LINE OF WEST 54TH STREET;

THENCE EASTERLY, ALONG THE SOUTHERLY LINE OF WEST 54TH STREET, 82' 6";

THENCE SOUTHERLY, PARALLEL WITH THE EASTERLY LINE OF AVENUE OF THE AMERICAS, 100' 5" TO A POINT IN THE CENTER LINE OF BLOCK;

THENCE WESTERLY, ALONG THE CENTER LINE OF BLOCK AND PARALLEL WITH THE SOUTHERLY LINE OF WEST 54TH STREET, 15' 0";

THENCE SOUTHERLY, PARALLEL WITH THE EASTERLY LINE OF AVENUE OF THE AMERICAS, 100' 5" TO A POINT IN THE NORTHERLY LINE OF WEST 53RD STREET;

THENCE WESTERLY ALONG THE NORTHERLY LINE OF WEST 53RD STREET, 87' 4" TO THE POINT OR PLACE OF BEGINNING.

ELEVATIONS ARE ACTUAL AND REFER TO DATUM USED BY THE TOPOGRAPHICAL BUREAU, BOROUGH OF MANHATTAN WHICH IS 2.75 FEET ABOVE THE NATIONAL GEODETIC SURVEY VERTICAL DATUM OF 1929 (UNITED STATES COAST AND GEODETIC SURVEY), MEAN SEA LEVEL, SANDY HOOK, NEW JERSEY.

TOGETHER WITH THE BENEFITS OF EASEMENTS OVER THE "INSTITUTIONAL PARCEL" AND THE "CONNECTION PARCEL" AND THE "INSTITUTIONAL PORTION" AS SET FORTH IN A RECIPROCAL EASEMENTS AGREEMENT DATED AS OF 5/3/2007 MADE BY AND BETWEEN THE MUSEUM OF MODERN ART AND W2005/HINES WEST FIFTY-THIRD REALTY, LLC RECORDED 6/11/2007 AS CRFN 2007000301453.

SCHEDULE B

Policy No.: **Y 3020-675823 SPECIMEN**

EXCEPTIONS FROM COVERAGE

This Policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. AS TO THE BUILDING: Any state of facts which a guaranteed survey of current date would disclose.

   AS TO THE UNIT: With respect to Condominium Unit No. _____, the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

2. Terms, Restrictions and Conditions set forth in the Declaration of Condominium and By - Laws of the _____ Condominium dated _____, recorded _____ in(as) CRFN _____; but the Policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

3. Power of Attorney to the Board of Managers of the _____ Condominium, and their successors in office dated _____ ___, 20___ and to be recorded in the office of the Register, New York County, as provided in the Declaration and By - Laws of the _____ Condominium.

4. Real Estate Taxes to be allocated to each condominium unit.

5. Party Wall Agreement recorded in Liber 1188 Cp 39 (affects Lots 5, 6, 7 and 8). Policy insures that the same will not prevent the use of the Unit for residential purposes.

6. Party Wall Agreement in Liber 1020 Cp 563, appears to affect the easterly line (affects Tax Lot 69). Policy insures that the same will not prevent the use of the Unit for residential purposes.

7. Terms, Covenants, Restrictions and Agreements set forth in deed made by and between Jon Murtha and Arnold Lustig dated 6/2/1879 recorded 6/10/1879 in Liber 1500 Cp 133 (as to Easement over Connection Parcel, Tax Lot 165).

8. Terms, covenants and conditions contained in an Easement Agreement made by and between Dorset Hotel Company (Fee owner of Lot 58) and Dorset Hotel Company (Fee owner of Lot 165) dated 7/10/1959 recorded 7/14/1959 in Liber 5085 Cp 107 (as to Easement over Connection Parcel, Tax Lot 165).

9. Terms and conditions of a Mutual Consent Agreement recorded 8/4/1966 in Record Liber 90 Cp 171 (Lot 69 and other premises). Policy insures that the same will not prevent the use of the Unit for residential purposes.

10. Terms, covenants and conditions contained in an Agreement made by and among The Trust For Cultural Resources of the City of New York, The Museum of Modern Art and Museum Tower Corporation, dated 12/20/1979 recorded 12/24/1979 in Reel 507 page 450 (as to Easement over Connection Parcel, Tax Lot 165).

    WITH REGARD THERETO:

    Amended and Restated Reciprocal Agreement made by and between The Trust For Cultural Resources of the

City of New York (the "Trust"), The Museum of Modern Art (the "Museum") and The Board of Managers of Museum Tower Condominium, as agent for and on behalf of the Condominium Unit Owners dated as of 6/8/2001 recorded 12/5/2003 as CRFN 2003000493113.

Museum desires to effect an expansion of the Existing Museum as defined therein by (1) demolishing a portion of the Existing Museum which is located within the Lower Unit Parcel to the west of the Residential Tower (2) constructing an addition to the Existing Museum on the Southwest Expansion Parcel and the Northwest Expansion Parcel and (3) renovating and altering the Existing Museum.

Museum subjects the Southwest Expansion Parcel and the Trust subjects the Northwest Expansion Parcel (land described therein) to the terms of the Original Reciprocal Agreement.

Amendment to Amended and Restated Reciprocal Agreement made by and between The Trust For Cultural Resources of the City of New York, The Museum of Modern Art and The Board of Managers of Museum Tower Condominium, as agent for and on behalf of the Condominium Unit Owners dated as of 9/18/2009 recorded 10/15/2009 as CRFN 2009000336368.

11. Terms of Declaration recorded 1/17/1990 in Reel 1658 Page 1336 (affects Lots 5, 6, 7, 8, 9) as amended by CRFN 2007000173593.

12. Declaration of Restriction made by and between The Museum of Modern Art and Lillian Goldman; Jane Harriet Goldman, Allan Howard Goldman and Louisa Little, as co-trustees of the Lillian Goldman Marital Trust Under the Last Will and Testament of Sol Goldman and Jane H. Goldman, Allan H. Goldman and Louisa Little as Executors of the Will, dated 2/1/1996 recorded 2/16/1996 in Reel 2292 Page 2488 (as to Easement over Connection Parcel, Tax Lot 165).

13. Declaration made by The Museum of Modern Art dated 10/18/2000 recorded 12/29/2000 in Reel 3214 Page 2336 (as to Easement over Connection Parcel, Tax Lot 165, Tax Lot 14 and more).

14. Terms, restrictions, provisions, conditions as set forth in Reciprocal Easements Agreement made by and between The Museum of Modern Art and W2005/Hines West Fifty-Third Realty, LLC recorded 6/11/2007 as CRFN 2007000301453.

15. Three Party Agreement made by and among The Museum of Modern Art, W2005/Hines West Fifty-Third Realty, LLC, and The Trust for Cultural Resources of The City of New York, dated as of 12/19/2006, as amended by an Amendment to Three Party Agreement dated as of 5/3/2006 (executed 5/3/2007), and as further amended by a Second Amendment to Three Party Agreement dated as of 12/15/2009, a Memorandum of which Agreement, as amended, dated as of 12/15/2009 recorded 12/24/2009 as CRFN 2009000422840.

16. Development Agreement made by and between The Museum of Modern Art and W2005/Hines West Fifty-Three Realty, LLC, dated as of 5/6/2007, as amended by an Amendment to Development Agreement dated as of 12/15/2009 as set forth and defined in Zoning Lot Development Agreement cited below.

WITH REGARD THERETO:

Zoning Lot Development Agreement made by and among W2005/Hines West Fifty-Third Realty LLC ("Hines Owner"), The Trust For Cultural Resources of The City of New York ("Trust Owner"), and The Museum of Modern Art ("MoMA Owner") dated as of 12/15/2009 recorded 12/24/2009 as CRFN 2009000422834.

MoMA Owner, Owner of Lots 5,6,7,8,66,69, MoMA Lower Fee, confirms the transfer and conveyance to Hines Owner, Owner of Lots 5,6,7,8,66,69, airspace parcel, of the Hines Upper Parcel Development Rights.

Effective as of the Second Closing cited therein, the University Club Development Rights appurtenant to Block 1270 Lot 34 are transferred and conveyed to Hines Owner for utilization on the Hines Upper Parcel. Hines Development Rights now include said University Club Development Rights.

Effective as of the Second Closing cited therein (as confirmed by the Confirmation Agreement) MoMA Owner and Trust Owner, each grants as to their respective interests in and to Tax Lots 165 and 58 to Hines Owner, a permanent and perpetual easement for light and air over the portions of Tax Lots 165 and 58 together with a negative covenant not to build or rebuild.

All present and future "parties in interest" to the Merged Zoning Lot (including Hines Owner, MoMA Owner and Trust Owner) are hereby deemed to have consented to, and waived objection to, enlarging the Merged Zoning Lot ... to include one or more additional parcels, including without limitation, the AFAM Parcel (American Folk Art Museum, Block 1269 Lot 9) and the St. Thomas Parcel (Block 1269 Lot 30). Paragraph 10, page 18 therein.

17. Transfer of Development Rights and Notice of Restrictions made by and between The University Club, as Transferor and W2005/Hines West Fifty-Third Realty, LLC, The Museum of Modern Art, and The Trust for Cultural Resources of the City of New York, collectively as Transferee, dated as of 12/15/2009 recorded 12/24/2009 as CRFN 2009000422836 (effective to transfer the floor area development rights as therein provided in favor of the zoning lot consisting of tax lots 5,6,7,8,11,12,13,14,20,58,66,69,165 and, to the extent existing, tax lots 1001-1274.

Transferor, owner of Block 1270 Lot 34 transfers to Transferee, the Development rights solely for the use and benefit in perpetuity of the Transferee Lot including negative covenant not to build. Transferee Lot being the Museum Tower Premises, Block 1269 Lots 1001-1274, the MoMA Premises, being collectively Block 1269 Lots 11,12,13,20,165 and Block 1269 Lots 14,58, the Trust Premises; and the West End Premises, Block 1269 Lots 5,6,7,8,66,69.
(no easement of light and air contained therein)

18. Declaration made by W2005/Hines West Fifty-Third Realty, LLC, The Museum of Modern Art, The Trust for Cultural Resources of The City of New York, St. Thomas Church in the City and County of New York and Modern and Contemporary Art Support Corp., collectively as Declarants dated as of 8/31/2011 recorded 9/9/2011 as CRFN 2011000320298 (Lots 5,6,7,8,66,69,165,58,11,12,13,20,14,30,9).

Said Declarants restrict the manner in which their premises may be developed, restored, and operated, and do declare and agree that their premises shall be held, sold, transferred, conveyed and occupied subject to the restrictions, covenants, obligations, easements and agreements contained therein for the purpose of protecting the Proposed Zoning Lot.

WITH REGARD THERETO:

First Modification of Declaration made by and between the Declarants dated as of 4/16/2013 recorded 5/1/2013 as CRFN 2013000174087.

19. AS TO LOT 66: Pursuant to the Real Property Tax Law and related statutes, the exemption of the premises from taxation, including for school purposes, terminates on the first day of the tax quarter immediately following the acquisition of title to or possession of property by a person, association, or corporation not entitled to an exemption or in New York City (NYC) upon issuance of a violation by a NYC agency, department or bureau for an illegal occupancy. The premises then may become taxed prorata for the unexpired term of the taxable year from the termination of the exemption and subsequent thereto at the full valuation without benefit of such tax exemption and when there is an issuance of a NYC violation the reimposition of taxes with interest will include all taxes which have been exempted. Policy excepts the reimposition of taxes, including for school purposes, from the termination of the exemption, and in those circumstances where there is a NYC violation all exempted taxes with interest thereon. (See Chapter 242 of the Laws of 1986)

First American

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Issued by

First American Title Insurance Company

Attached to and made part of Policy No.: Y 3020-675823 SPECIMEN

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: _____

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

By:
Authorized Countersignature

FALLING ICE AND SNOW ASSESSMENT

MoMA Tower

Manhattan, New York

Falling Ice and Snow Assessment

Draft Report

RWDI # 1201435
January 10, 2013

SUBMITTED TO

David Penick
Vice President, Development
Hines
499 Park Avenue
12th Floor
New York, NY 10022
David.Penick@hines.com

SUBMITTED BY

Rowan Williams Davies & Irwin Inc.
650 Woodlawn Road West
Guelph, Ontario, Canada N1K 1B8
519.823.1311

Albert Brooks, M.A.Sc.
Technical Coordinator
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Jordan Gilmour, P.Eng.
Project Manager
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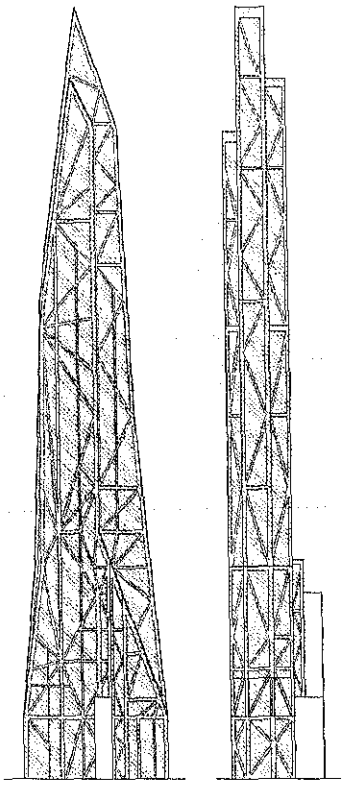


Image courtesy the design team.

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1. PROJECT SCOPE

Rowan Williams Davies & Irwin Inc. (RWDI) was retained by Hines to undertake an experience-based falling ice and snow assessment of the proposed MoMA Tower located in Manhattan, New York. This assessment was conducted by reviewing the current building design to provide guidance on design details that will reduce the potential for snow and ice accumulations to fall from the proposed building. The primary objective of this assessment is to ultimately provide recommendations to the design team that will reduce the occurrence and frequency of problematic ice and snow hazards. Due to the complex nature of snow and ice accumulations, a combination of physical mitigation strategies as well as active building observation and maintenance are essential to maintain a safe environment.

This report presents our preliminary findings with respect to falling ice and snow. Our assessment of the performance of the building and its components is based on: our experience with regards to wind flows and snow accumulations; the building details as indicated in the architectural drawings; our engineering judgment and our understanding of the local meteorological conditions.

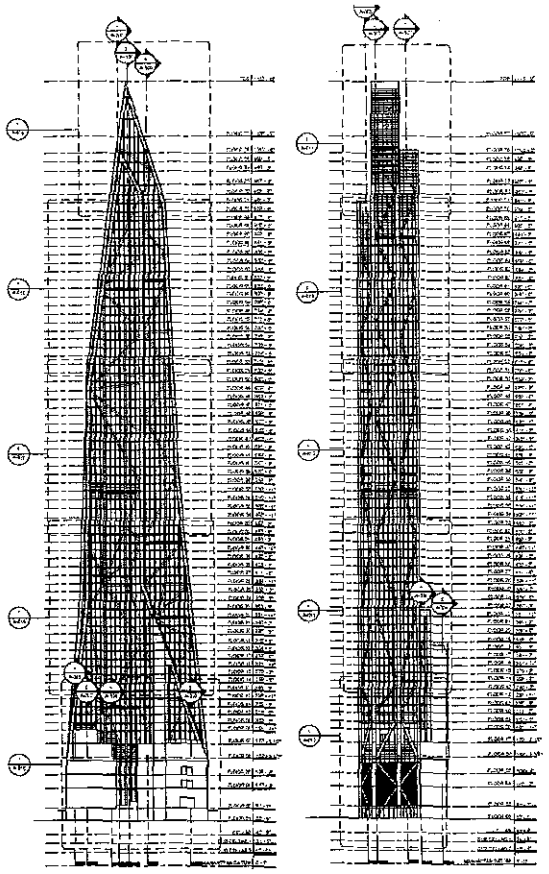


Image 1 – Overall East Elevation (Left) and South Elevation (Right)

2. UNDERSTANDING FALLING ICE AND SNOW ISSUES

Falling ice and snow assessments are conducted with the intention of reducing the incidence of potentially problematic ice and snow accumulations, which can fall, slide or be blown from a building or structure. Due to the nature of these accumulations any assessment and/or consultation cannot eliminate or identify all problematic conditions related to ice and snow accumulations.

Ice and snow collection and the subsequent accumulation can be influenced by, but is not limited to, the following variables:

- air temperature;
- solar radiation;
- building heat loss;
- insulation properties of accumulated snow;
- the cyclical freeze/thaw process created by daily temperature cycles; and
- surface friction properties of building materials.

The transient and combined effects of these variables are not well understood. Consequently, regardless of the results of the assessment and the implementation of recommendations, the above variables can contribute to unforeseeable combinations of ice and snow accumulations that could slide, fall or be blown from a building or structure. It must be stated that RWDI cannot define an acceptable level of risk with respect to falling, sliding or windblown ice and snow from a building or structure on behalf of the design team.

As a result, it is necessary to develop and apply a monitoring protocol in addition to the incorporation of mitigation concepts to effectively reduce the potential for falling ice and snow. For example, it is understood that building owners/operators are responsible for safe conditions relating to pedestrian walkways on their property; and the snow or ice accumulations that form on them. These issues are dealt with through normal maintenance and inspections of the site. A similar maintenance and inspection program for the above grade portion of their property (i.e., all structures) would also be in place to monitor for such items as loose flashing, stonework, pavers, connectors, etc. The presence of snow and ice on a building or structure is no different and remains the responsibility of the building owner and operator to address these issues.

3. METEOROLOGICAL INFORMATION

3.1 Snowfall

Historical meteorological data collected at the John F. Kennedy Internationa, LaGuardia International and Newark International Airports were reviewed with reference to snowfall amounts together with wind strengths and direction. In this region, the **average winter produces 14 days where more than trace amounts of snowfall are recorded**. On average, there are 20 days in the year where the maximum daily temperature was below freezing and **75 days where the minimum temperature was below freezing**. Based on these observations, it is likely that a typical winter would involve several days where there is snowfall that will age harden and densify due to daily temperature fluctuations. Temperatures in New York fluctuate around the freezing level for a significant number of days over the winter months, hence melting and subsequent re-freezing of snow and ice would be a frequent consequence of the daily temperature cycle.

To understand the potential volumes of snow that could reach the site, the annual average peak 24-hour snowfall depth was calculated based on the meteorological data. An extreme value analysis of the peak daily snowfall amounts was conducted to determine the severity of the snow events in the historical record. The extreme value analysis used a Fisher-Tippet Type I distribution to fit the data. As shown in the plot below, a winter storm producing approximately **6 inches of snowfall** in a single event **occurs once a year**, on average, and a winter with a snowfall event in excess of **15 inches of snow has a recurrence interval of 10 years**.

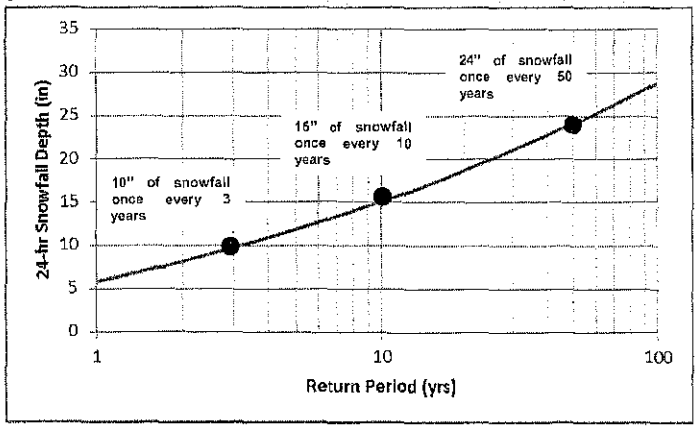
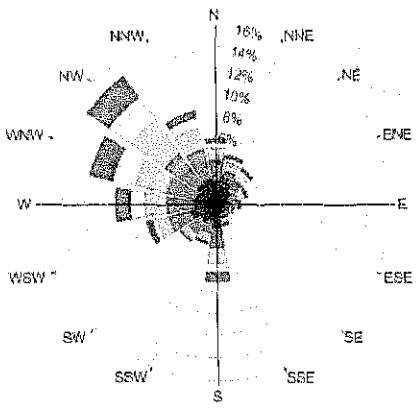


Image 2 – 24 hour snowfall depth vs. frequency of occurrence (return period) based on meteorological measures at Newark International Airport from 1948 – 2009.

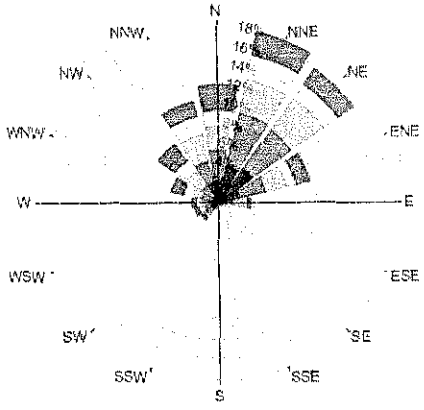
The wind roses on the following pages show the results of analyses for the John F. Kennedy International, LaGuardia International and Newark International Airports. The first analysis of the average winter winds greater than 10 mph illustrates the predominance of winds from the northwest (upper left wind rose on each page). The second analysis considered winds greater than 10 mph with snowfall (upper right wind rose). From this information, it is apparent that winds from the northeast quadrant have the highest number of snow storm components. The lower wind rose illustrates the directions from which blowing snow events (blizzards) originate. The data record shows the predominant wind for blowing snow events to range from northwest through northeast. It is the combination of wind and snow that will potentially create the more problematic accumulation on the building facades.

In addition to assessing snowfall frequency, prevailing wind directions were also examined. In general, the movement of drifting snow at low wind speeds is negligible; hence, a threshold wind speed of 10 mph was used to determine the predominant directions that could potentially create snow drifting problems on the building.

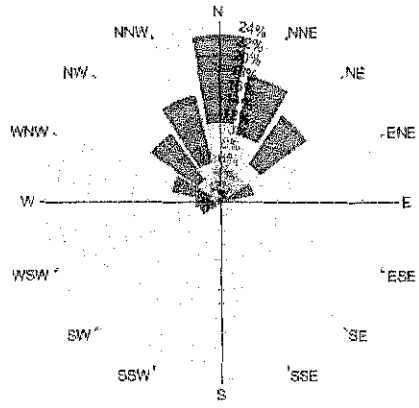
The 10 mph wind speed is measured at the weather station's anemometer, which is typically located on a mast approximately 33 ft above the ground. Winter winds with blowing snow represent higher wind speeds and are often associated with storm events and significant drifting.



Average Winter Winds > 10 mph



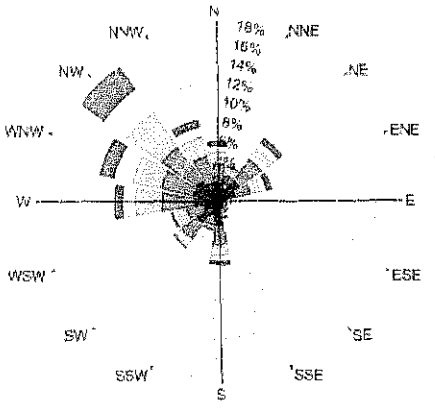
Winter Winds > 10 mph with Snowfall



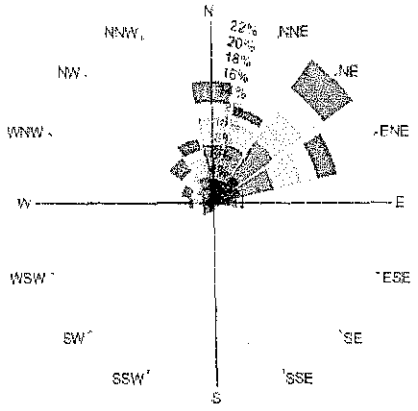
Winter Winds with Blowing Snow

Speed (mi/h)	Probability (%) Winter Winds	During Snowfall	Blowing Snow
11-13.5	27.8	20.9	1.0
14.5-17	28.7	26.9	4.6
18-20.5	21.0	22.3	16.1
21.5-24	12.2	13.8	19.4
>24	10.4	16.2	58.9

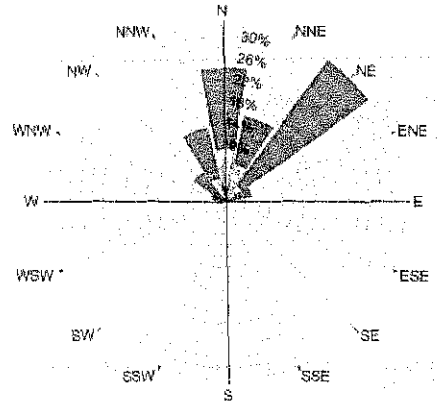
Image 3 – Directional distribution (%) of winds (blowing from) John F. Kennedy International Airport (1958 – 2009).



Average Winter Winds > 10 mph



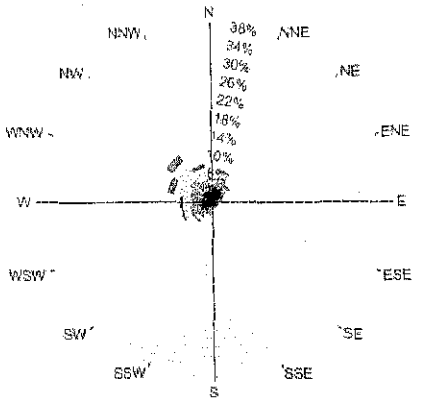
Winter Winds > 10 mph with Snowfall



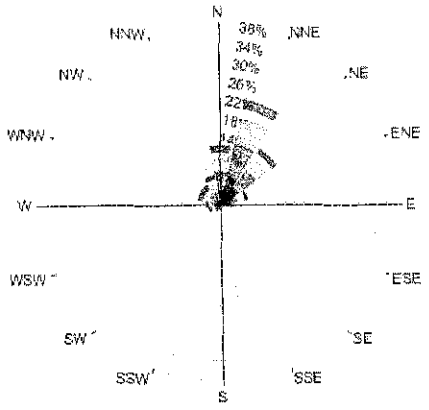
Winter Winds with Blowing Snow

Speed (mi/h)	Probability (%) Winter Winds	During Snowfall	Blowing Snow
11-13.5	28.1	22.4	0.0
14.5-17	30.8	27.6	2.9
18-20.5	21.3	21.5	8.8
21.5-24	11.4	13.4	14.7
>24	8.5	15.2	73.5

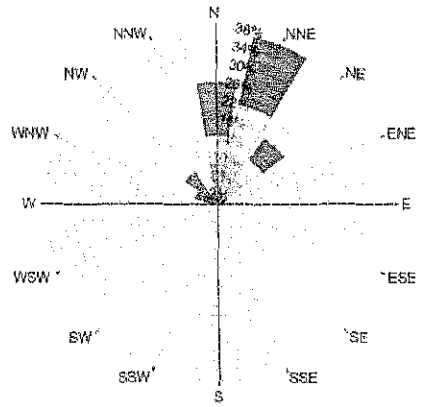
Image 4 – Directional distribution (%) of winds (blowing from) LaGuardia International Airport (1963 – 2009).



Average Winter Winds > 10 mph



Winter Winds > 10 mph with Snowfall



Winter Winds with Blowing Snow

Speed (mi/h)	Probability (%) Winter Winds	During Snowfall	Blowing Snow
11-13.5	33.1	25.6	0.0
14.5-17	30.7	29.6	2.7
18-20.5	20.5	22.9	23.8
21.5-24	9.4	12.4	27.2
>24	6.4	9.6	46.3

Image 5 – Directional distribution (%) of winds (blowing from) Newark International Airport (1948 – 2009).

3.2 Freezing Rain

Further analysis of the meteorological data collected at the John F. Kennedy, LaGuardia and Newark International Airports yielded information about the frequency of freezing rain events. Freezing rain is categorized into three levels of severity: light, moderate and heavy depending on the rate of precipitation. As outlined in the table below.

Table 1 – Freezing Rain Categorization

Rain Fall	Precipitation Category
< 0.1 inch/hr	Light
0.1 to 0.3 inch/hr	Moderate
> 0.3 inch/hr	Heavy

Based on the meteorological data, the frequency of freezing rain events in the New York area is quite variable due to the varying meteorological conditions created by the surrounding terrain and water bodies. This freezing rain frequency was less than one freezing rain event per year at LaGuardia International Airport, an average of 5 events per year at the John F. Kennedy International Airport and almost 10 events per year at the Newark International Airport. Although the overall frequency of freezing rain is quite variable, the majority of observed events at all stations were classified as light freezing rain. Only a small fraction of the observed events were moderate, and no heavy freezing rain events were observed at either station. The wind roses to the right show the wind directions associated with light freezing rain events at each station. Review of these wind roses shows that the predominant wind directions are from the northeast quadrant.

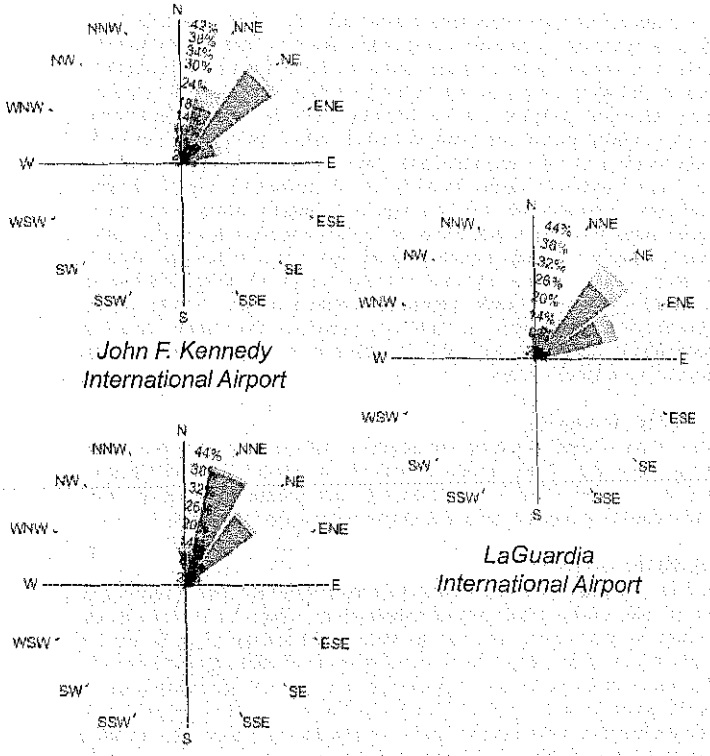


Image 6 – Directional distribution (%) of winds (blowing from) during freezing rain events as measured at John F. Kennedy, LaGuardia, and Newark International Airports.

3.3 Time History Data

The images to the right show time history data for 2004/05, and 2005/06 winters as recorded at Newark International Airport. These years provide examples of winters with average snow fall amounts and accumulation (winter of 2004/05), and a winter with higher than average daily snowfall events (winter of 2005/06). In the 2004/05 year, the daily temperatures following snowfall events are seen to remain below the freezing point and prevent melting of the accumulations, particularly in January, where the temperature remained below freezing for a prolonged period of time. Accumulated snowfall will tend to age and densify when temperature remains below freezing. In the winter of 2005/06 the air temperature varied above and below freezing, thus limiting the age of the snow accumulation. This temperature variation will result in more frequent shedding of snow, as well as an increase in icicle formation. Based on the trends of the meteorological information, it can be expected that snow and ice accumulations may be shed from the building following a precipitation event during a typical winter.

2004-2005 (Image 7)
Multiple days of below freezing temperatures with existing snow cover and additional snowfall. This, combined with the likelihood of solar exposure while air remains at or below freezing, can produce hardened snow accumulations, as well as ice and icicle formations that could fall.

2005-2006 (Image 8)
Snowfall (precipitation during freezing air temperatures) with mixed rain or freezing rain, followed by warmer temperatures. This has the potential to generate ice and icicles, as well as frequent shedding of snow and ice accumulations. Also note that a snowfall event producing approximately 23" of snow in 24 hours and represents an event with a return period of over 50 years (see section 3.1 Snowfall) For events of such magnitude falling ice and snow mitigation features or procedures are usually unable to cope, and active building maintenance with more aggressive management strategies may be required. It should be noted that other buildings would be similarly affected.

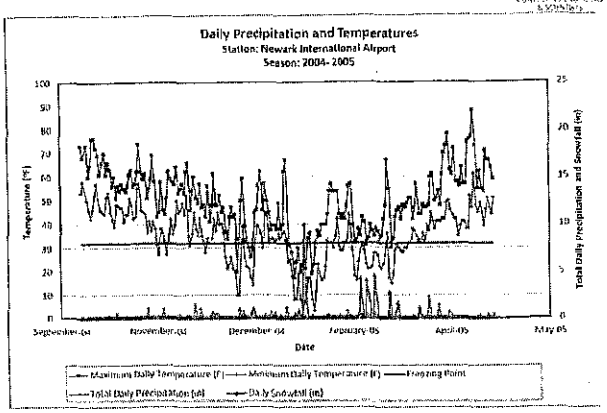


Image 7 – Metrological Records from the Winter of 2004-2005 (Newark International Airport).

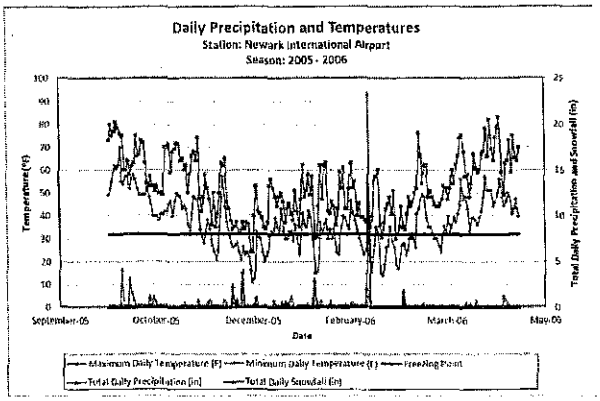


Image 8 – Metrological Records from the Winter of 2005-2006 (Newark International Airport).

Summary

Considering the discussion above, it is logical to assume that a snowfall with sufficient accumulation to slide from an exterior element of the structure will occur a few times each winter. Emphasis is usually placed on meteorological events that occur typically one or more times a season, as it is assumed that it would be unacceptable for the operation of the building to be interrupted this frequently. Larger snow falls and moderate or heavy freezing rain events which occur less frequently, are often associated with reduced operations. During infrequent events, occupants tend to be more aware of the extreme conditions and normal activities are curtailed. In these cases, the expectations for the building to perform under these more severe conditions may be lessened. Also, it is our experience that building owners are unwilling to accept the cost penalty associated with implementing solutions to reduce the effects of infrequent events and consider that a reasonable standard of care exists with some increased maintenance or temporary restrictions of certain areas of the building. In the aftermath of extreme snowfall, the demand on building maintenance would be heightened.

4. ISSUES WITH FALLING ICE AND SNOW

4.1 Snow Accumulation With and Without Wind

During snowfall events, snow will readily accumulate on horizontal or low-sloped building surfaces. On steeply sloped or near vertical surfaces, snow can collect if the consistency of the snow is sufficient to stick, and there exists sufficient wind to direct the snow toward these surfaces. In addition, wind-driven snow can collect in wind-sheltered areas of the structure (e.g., complex curtain wall elements such as vertical or horizontal mullions). These accumulations can remain on the building surfaces for longer periods of time, aging into ice. As accumulated snow becomes more dense, there is a greater concern for pedestrian and property safety below if snow were to slide or be blown from the building surface. However, freshly fallen snow can also be problematic in larger volumes, as it could also slide or be blown from a building surface. Areas such as roofs and other horizontal surfaces are of particular concern here.

4.2 Freezing Rain and Ice Storms

Freezing rain and ice storms occur when a cold layer of air (temperatures below freezing) exists at the earth's surface, with a warmer layer of air above. The product of the storm, being freezing rain or hail, depends on the thickness and temperatures of each of these layers. When the product of an ice storm is freezing rain, super-cooled droplets of water will fall and form into ice when they come into contact with unheated surfaces with temperatures below freezing. Typical cold areas where ice will form due to freezing rain include mullions, canopies, and external sunshades. The ice that forms on building surfaces can present potential hazards when it slides, or is blown off by wind.

Factors that contribute to the sliding of ice from surfaces include the weight of the ice and the integrity of the ice/cladding connection. Ice can fall in large sheets or many smaller pieces. If a formation of ice that falls is large enough, it can potentially damage building elements, damage cars, and present hazardous conditions to pedestrians below. Also, due to the effects of wind, it is important to consider that ice pieces can travel a significant distance from the building, with the potential to damage neighboring buildings or property.

4.3 Initiators of Falling Ice and Snow Hazards

4.3.1 Solar Effects – Melt

Accumulations subjected to repeated freeze and thaw cycles through the conduction of heat through the building, cyclical ambient temperatures, or through solar exposure can slide on a layer of ice in sheets, or creep through typical mitigation measures used to retain snow and ice accumulations. Parapets, sloped metal panels, glass glazing and roof surfaces are all generally subject to these effects.

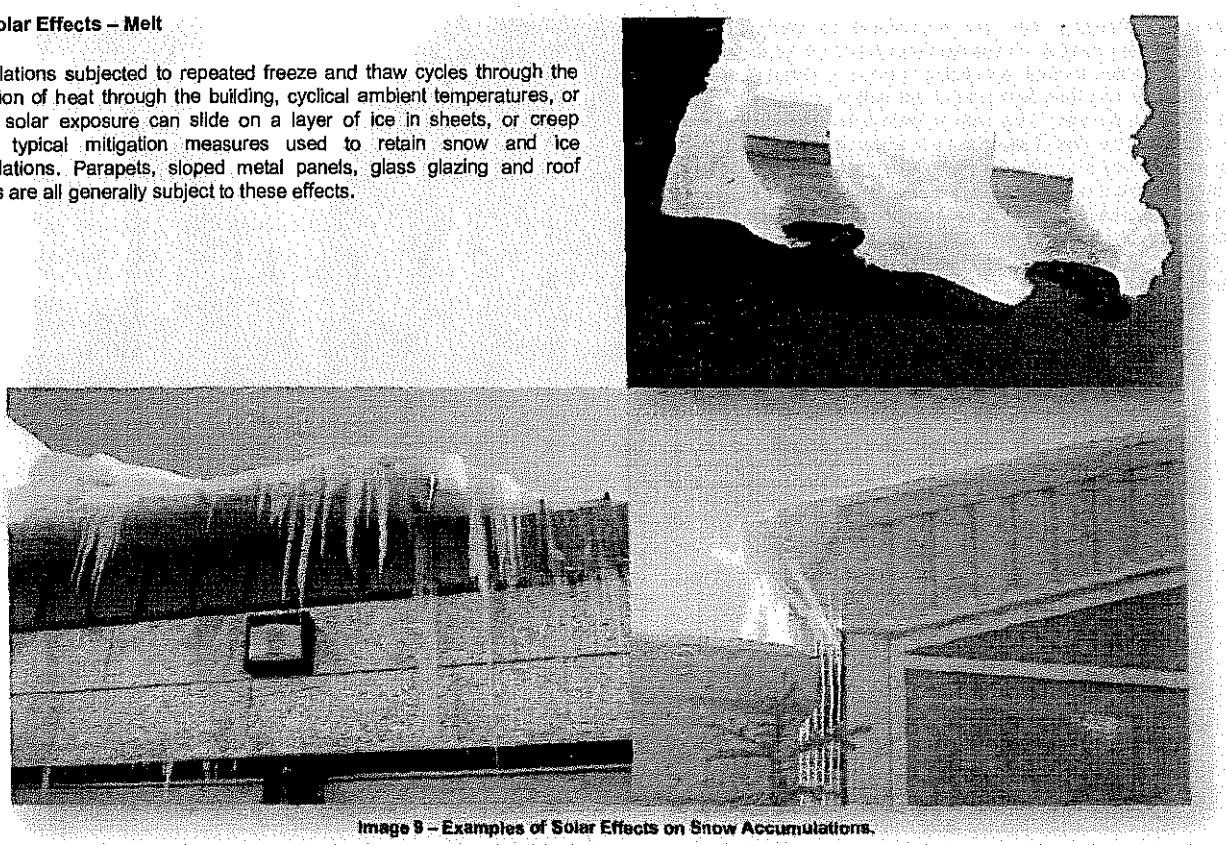


Image 9 – Examples of Solar Effects on Snow Accumulations.

4.3.2 Icicle Formation from Melt and Re-Freeze

Wind blown snow and freezing rain can accumulate on glazing and spandrel panels, even when vertical. These accumulations can supply melt water due to heat conduction through a building surface, or through solar exposure. The melt water can then re-freeze at the bottom of the surface, or where a cold surface is present. This type of icicle formation may occur where freezing rain or snow has melted from a warm surface, such as window glazing or a surface that may be well exposed to solar radiation, and drained or dripped onto a well-insulated spandrel panel, or cold surface below. This refreezing typically leads to icicle formation or sheets of ice at the interface between the cladding surfaces. These formations are of particular concern for areas with ledges and surfaces that are sloped towards the exterior of the building.

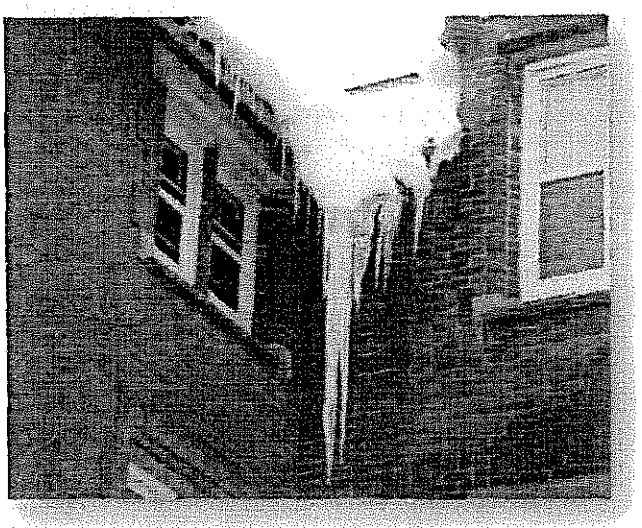


Image 10 – Example of Icicle Formation from Melt Water Refreeze.

4.3.3 Wind Blown Snow Cornice

In flat roof designs, snow is stripped from the windward side and can build as a cornice on the leeward side when there are low parapets. If building details are non-typical they can collect wind blown or drifted snow, that will either age and harden then fall or melt and contribute to ice or icicles that could fall and damage building features below or be hazardous to pedestrians.

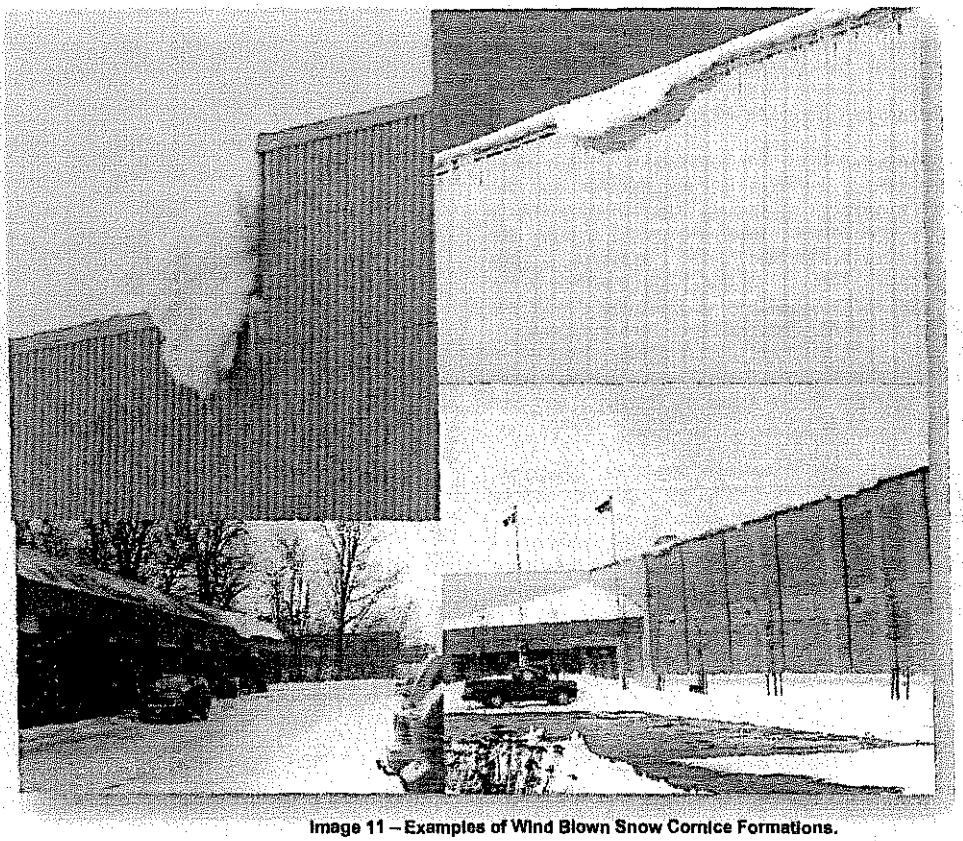


Image 11 – Examples of Wind Blown Snow Cornice Formations.

4.3.4 Freezing Rain

Freezing rain and snow of a wet consistency can accumulate on surfaces where accumulations would otherwise not be expected. In terms of freezing rain, any cold, exposed surface has the potential to accumulate ice during a freezing rain event.

These accumulations can subsequently detach when melting occurs between the accumulation and the surface to which it is adhered. This can occur from a rise in temperature, heat conduction through the building, and through solar exposure. Ice accumulations can also be blown from a surface by the wind and fall a significant distance away from the building. As freezing rain typically occurs from the north-northeast, northeast and east-northeast directions in New York, the highest accumulations of ice as a result of these events are expected on the north, and east facades.

Maintenance and inspection staff or designated personnel should thoroughly inspect and remove problematic accumulations following a freezing rain storm, particularly for cold metal surfaces if possible. If manual removal is not possible and accumulations are seen to shed from the building, appropriate falling ice and snow protocols should be initiated.

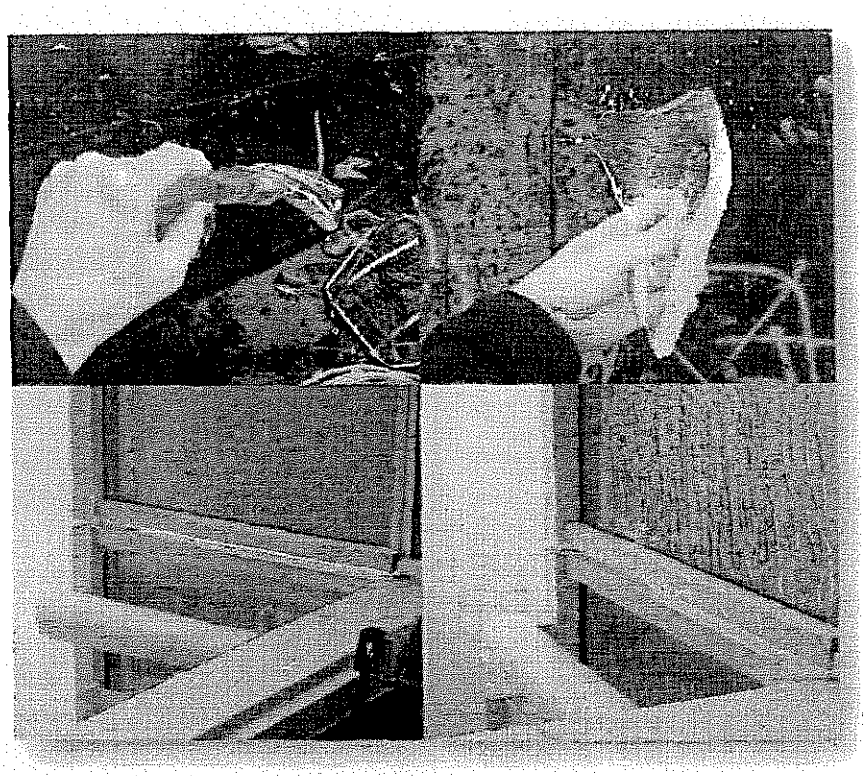


Image 12 – Examples of Freezing Rain Accretion and Fallen Debris.

5. FALLING ICE AND SNOW ASSESSMENT

The following discussion focuses on general building details which could produce falling ice and snow hazards. The reasons why ice and snow are likely to accumulate on these details will be discussed as well as typical mitigation strategies.

As it is not possible to anticipate all combinations of meteorological events or all potentially hazardous conditions through a study of this nature, the purpose of this review is to assist in reducing the frequency of occurrence of ice and snow hazards.

5.1 Site Information

The development site is located in Manhattan and is bounded by West 54th Street and West 53rd Streets to the north and south, respectively, and by Avenue of Americas and 5th Avenue streets to the east and west, respectively as indicated by the key plan shown in Image 12 below.

The main entrance into the building is located off West 53rd Street (see Image 13 at right). Secondary and service entrances are located off of West 54th Street. Pedestrian accessible sidewalks are present to the North and south. Existing buildings are located to the East, and West if the proposed building site.

The proposed MoMA Tower is approximately 1049 feet in height and includes 77 floors of mixed use space. The tower is rectangular in elevation when viewed from the north and south, but features glass glazing which slopes to a roof pinnacle when viewed from the east and west.

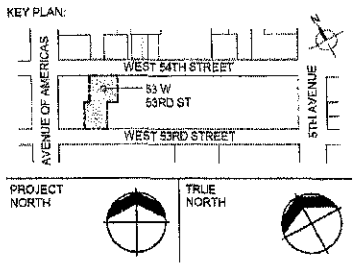


Image 13 – Key Plan

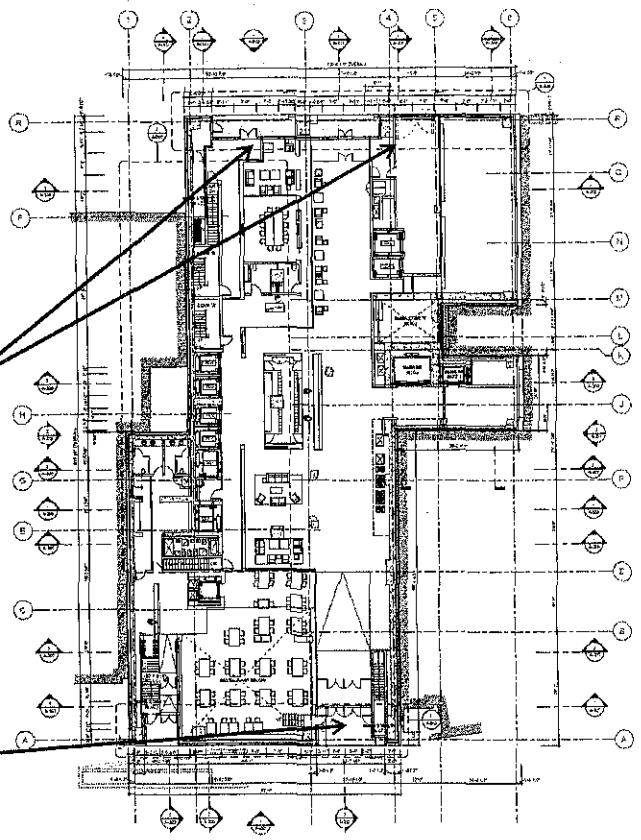


Image 14 – Level 1 Plan View with Pedestrian Entrances Indicated

5.2 Upper Cladding Surfaces

As indicated in Image 15 below, the MoMA Tower has numerous sloped facade surfaces which have the potential to accumulate snow and/or ice. In the case of the MoMA Tower, the design snow loading on sloped surfaces may be considered negligible. However, this is due to the consideration of the slope reduction factor, which accounts for the loading reductions due to snow being readily shed from the structure throughout the winter. Further, RWDI notes that even vertical surfaces can accumulate snow and ice. Therefore, although design snow loading is considered low on a highly sloped surface by the ASCE standard, accumulations of ice or snow may still form and pose a hazard when they are shed. RWDI has taken the approach that some amount of freezing rain or snow will accumulate on the surface, and at some point in time be shed from the building. Lower sloped building surfaces (i.e. less vertical) are anticipated to collect grater volumes of snow and ice, and to retain these accumulations for longer periods of time.

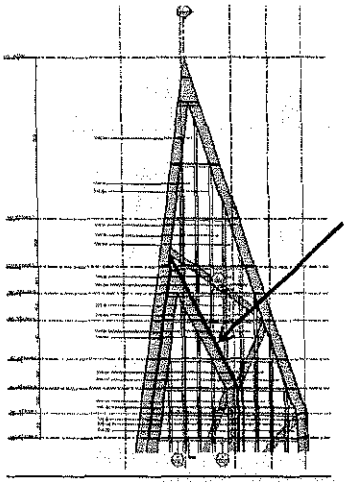


Image 15 – Sloped Exterior Surfaces

In addition, cold surfaces such as upper cladding glazing are more likely to retain accumulations for longer than other surfaces that are heated.

Mitigation of sliding snow and ice from steeply sloped surfaces can be challenging, as retention is difficult to achieve, and shedding accumulations can impart large impact forces to retention systems.

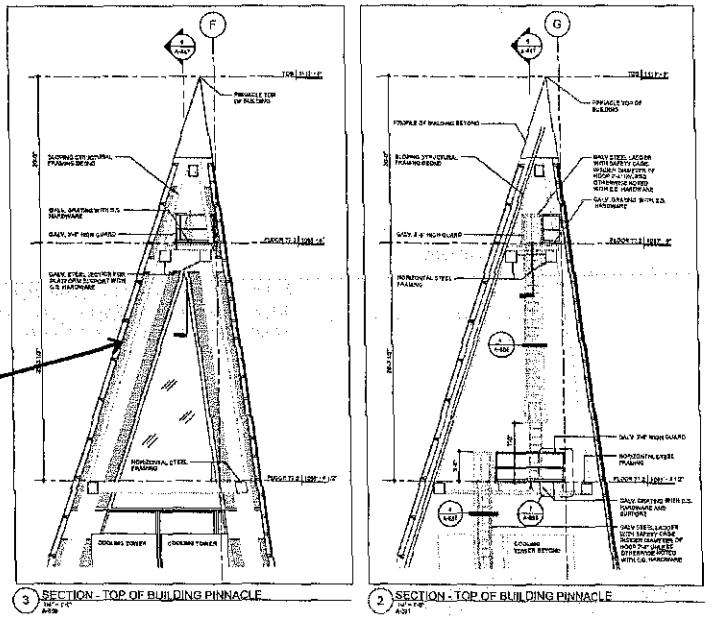


Image 16 – Drawing A – 447 – Sections 2 and 3 – Top of Building Pinnacle.

Previous testing of a building surface with a slope of approximately 74° has indicated that formations considered significant can occur. Mitigation in this case was in the form of a water flush system intended to clear snow before it could accumulate. Cold room testing would need to be performed to develop such as system, or to evaluate other mitigation options.

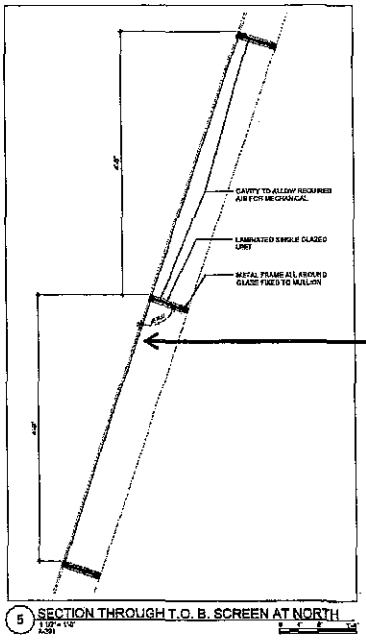


Image 17 – Drawing A-854 Section 5 through T.O.B Screen at North

Previous testing has indicated that even highly sloped surfaces can accumulate significant volumes of ice and snow.

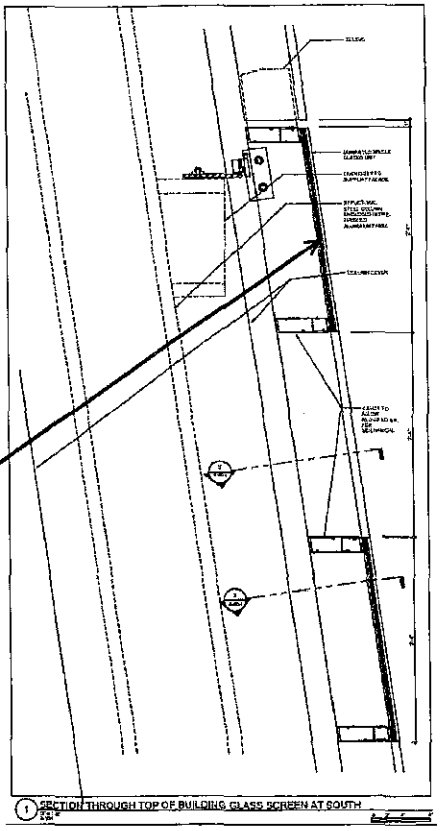
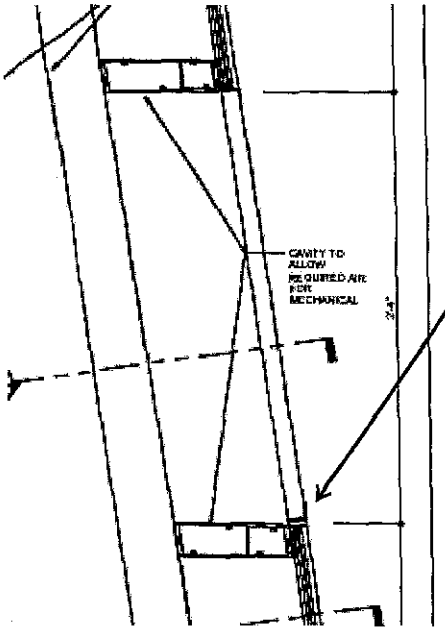


Image 18 – Drawing A-854 Section 1 through T.O.B Glass Screen at South

5.3 Horizontal Mullion

The mullions illustrated below in Image 19 and 20 are horizontal surfaces that may accumulate ice and snow. These accumulations may be shed from the building when blown from the surface, or when these accumulations slide on a thin layer of melt water that may form due to an increase in ambient temperature, exposure to sunlight, or through warmer airflow from the ventilation equipment. Incidences of sliding accumulations may be reduced by considering the following modifications:



RWDI recommends including a raised upstand at the outer edge of the cladding mullion detail to help retain accumulations and allow for melting through solar exposure and through the ambient air temperature.

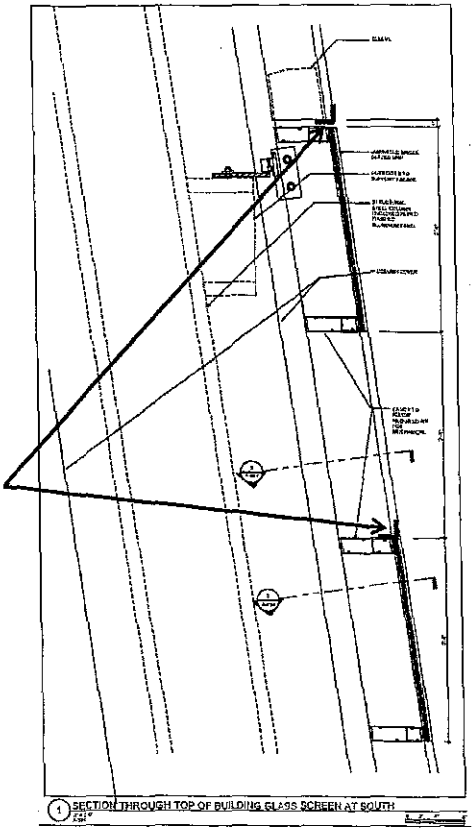


Image 19 – Drawing A-854 Section 1 through T.O.B Glass Screen at South

Image 20 – Drawing A-854 Section 1 through T.O.B Glass Screen at South

5.4 70 Degree Gutter

Controlling melt water drainage and the movement of sliding / slumping snow is important in cold or cyclical climates where melt water may drain onto a cold surface and re-freeze. The design team has included a gutters at key building locations, as indicated in the images below and on the following page. These gutters are positive design features, and will help control the movement of accumulations and melt water, although the capacity of these gutters in terms of snow retention and capture are considered low. Ideally, these gutters are included throughout the sloped facade surfaces. In order to improve the performance of these gutters, RWDI recommends increasing the canopy of the gutters to retain sliding snow and ice. This can be accomplished by widening the opening to the gutter. In addition, RWDI recommends including heat trace within the gutter, as discussed:

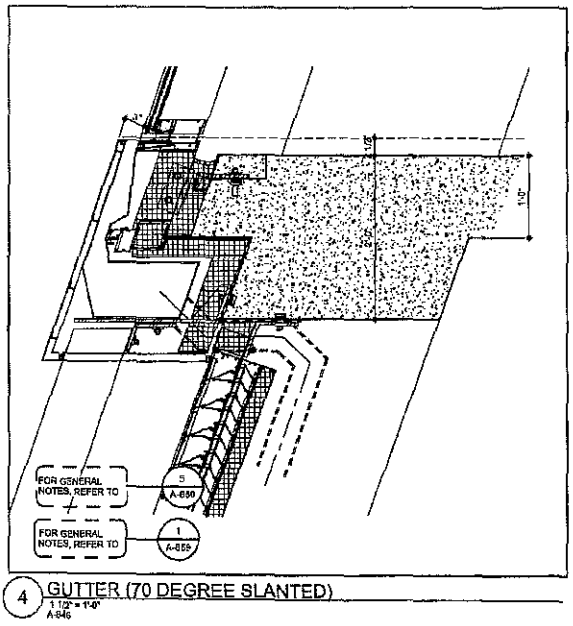


Image 21 – Drawing A-859 Section 4 Gutter (70 Degree Slanted)

RWDI recommends the design team incorporate heat tracing into the gutter. RWDI suggests this heat tracing be installed in a zig-zag fashion to help melt ice and snow accumulations. We recommend heat tracing around the gutter drain and along the drain back to a warm cavity of the building to limit the chances of the drain becoming frozen. This will provide a warm path for melt water.

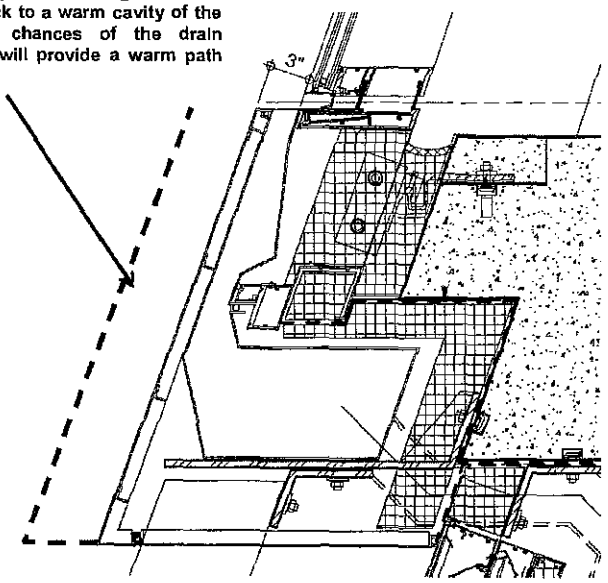


Image 22 – Drawing A-859 Section 4 Gutter (70 Degree Slanted)

5.5 80 Degree Gutter

The recommendations discussed for the 70 Degree Gutter should be applied to the 80 Degree Gutter design indicated below.

RWDI recommends increasing the capacity of the gutters to retain sliding snow and ice. This can be accomplished by widening the opening of the gutter. In addition, RWDI recommends the design team incorporate heat tracing into the gutter. RWDI suggests this heat tracing be installed in a zig-zag fashion to help melt ice and snow accumulations. We recommend heat tracing around the gutter drain and along the drain back to a warm cavity of the building to limit the chances of the drain becoming frozen. This will provide a warm path for melt water.

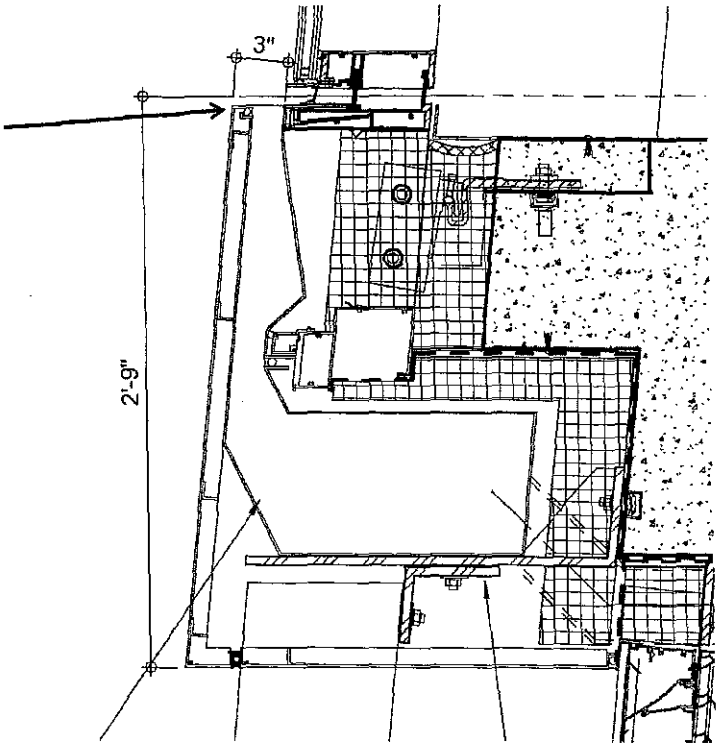


Image 23 – Drawing A-859 Section 3 Gutter (84 Degree Slanted)

5.6 Ledge Surfaces

Ledges, projections and sills greater than approximately 4 inches have been known to shed problematic ice and snow, especially if they retain melt water from adjoining surfaces such as glazing above. In the case of the illustration at right, accumulations may form on the large, horizontal surface, and may have melt water draining from warmer cladding surfaces above which have drained down the outer surface of the louver.

Sills with steep slopes, greater than 45 degrees, will significantly reduce the potential for significant accumulations. However, some snow will still collect and will at some time slide form the sills. Mitigation in the form of bar barriers, metal pins, and/or a roughened top surfaces is typically recommended for larger, more horizontal ledges. Regular inspection for ice and snow accumulations should be considered as part of an inspection and maintenance protocol. The following page illustrates some examples of ledge retention devices.

Example of a snow accumulation that may occur on a 1' 5" wide flat ledge surface.



Image 24 – Example of Snow Accumulation and Icicle Formation

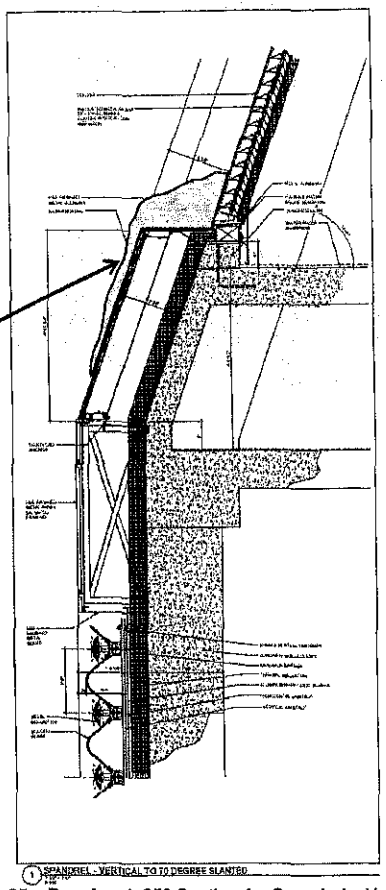


Image 25 – Drawing A-859 Section 1 – Spandrel – Vertical to 70 Degree Slanted.

Accumulations may collect on ledges generally larger than 4" in width, depending on a multitude of variables, such as the ledges highlighted below. These accumulations may age harden and form icicles, or slide from the surface when a thin layer of melt water forms between the ledge and the accumulation. Physical mitigation measures in the form of an outer barrier can be used to help control the movement and drainage of accumulations.



Image 26 – Example of a Ledge Accumulation (top) and a Typical Mitigation Measure.

Example of a retention barrier on a sill. A continuous gap approximately ¼" high should be provided to allow melt water to drain. Dark colored surfaces are recommended to encourage melting and a warm drainage path to reduce the size of icicles that may form. This warm path may involve ensuring that melt water drains down a heated glazed surface, for example, and not a well insulated or cold spandrel panel, for example.

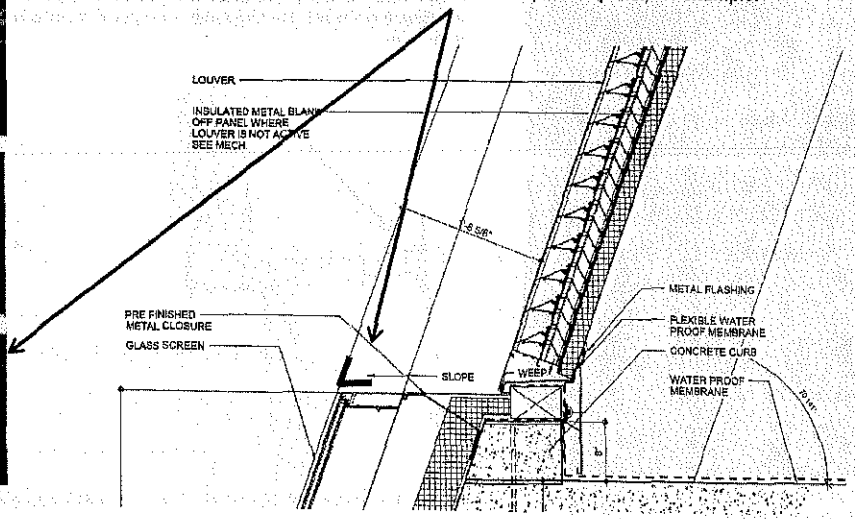


Image 27 – Drawing A-859 Spandrel – Vertical to 70 Degree Slanted.

Alternative forms of barriers are illustrated below. These ledge details should be included where horizontal surfaces are present, especially for surfaces wider than approximately 4".

If ledges such as the one illustrated below are within an easily accessible area, observation and removal of accumulations may be the most appropriate option.

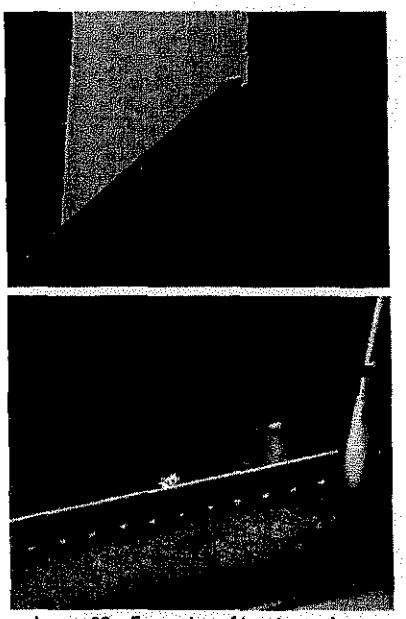


Image 28 – Examples of barrier and up-stands installed at the outer edge of a window ledge.

Example of a retention barrier on a sill. A continuous gap approximately ¼" high should be provided to allow melt water to drain. Dark colored surfaces are recommended to encourage melting and a warm drainage path to reduce the size of icicles that may form.

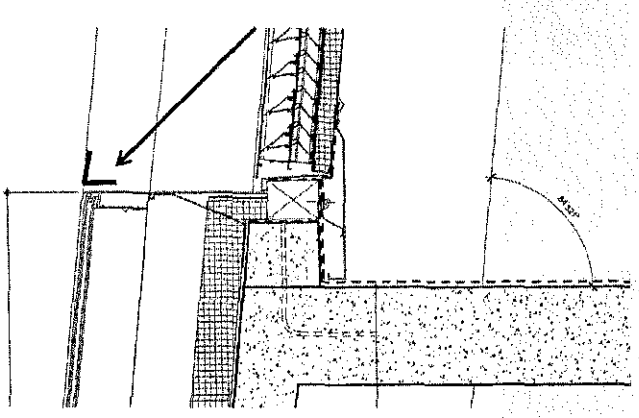


Image 29 – Drawing A-859 Spandrel – Vertical to 84 Degree Slanted.

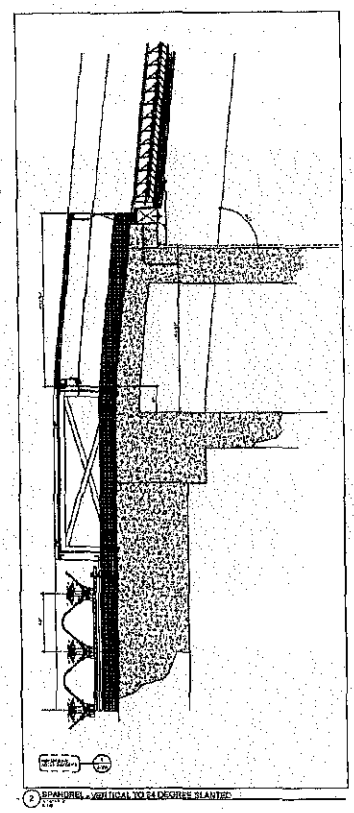


Image 30 – Drawing A-859 Spandrel – Vertical to 84 Degree Slanted.

5.7 Logia Details

The inclined curtain wall within the Logia located on at the 6th floor level has the potential to accumulate volumes of snow and/or ice that can be considered significant from a falling ice and snow perspective.

To reduce the incidences of snow or ice sliding from the inclined curtain wall details and falling to grade below, RWDI recommends including a number of raised flashings and barrier bars, as described below.

The inward slope of the plenum cap is a positive design feature. RWDI recommends including a raised flashing sealed to the outer edge of the cap to limit the chances of melt water draining over the exterior of the cap, as this is a cold exposed surface and may cause melt water to re-freeze.

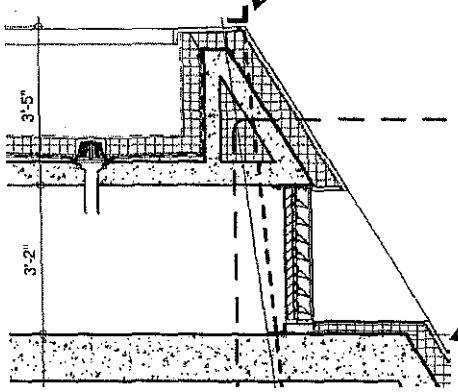


Image 31 – Drawing A-844 Section 1 – Section at Logia

Accumulations can slide and slump to form into larger accumulation. These accumulations may grow through multiple snow/ice events as it may anchor at the louver / ledge area. This accumulation can release at a later date.

Suggest retaining the inward slope of the cladding, as this will encourage snow and ice accumulations to fall within the foot print of the building and the roof surface below.

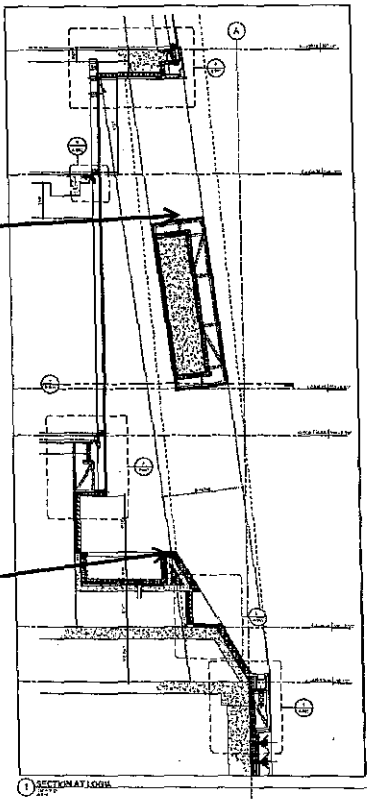
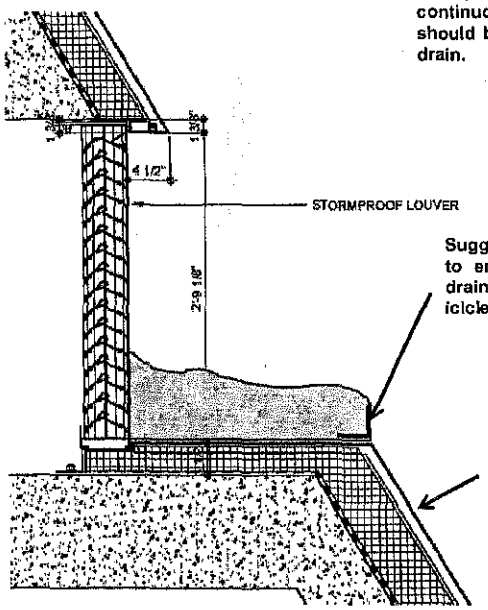


Image 32 – Drawing A-844 Section 1 – Section at Logia

RWDI recommends including a barrier bars, as described below to help retain the accumulation. This barrier bar will reduce incidences where the accumulation may be blown from the surface, while allowing melt water to drain to the lower gutter.



Example of a retention barrier on the sill. A continuous gap approximately ¼" high should be provided to allow melt water to drain.

Suggest using a dark colored surface to encourage melting and a warm drainage path to reduce the size of icicles that may form.

Melt water will drain down the cold surface and into the gutter located below. The cold surface of the cladding may result in ice formation, and the design team may need to consider heat trace to provide a warm drainage path to the gutter below.

Image 33 – Drawing A-861 Section 2 – South Elevation Section Detail

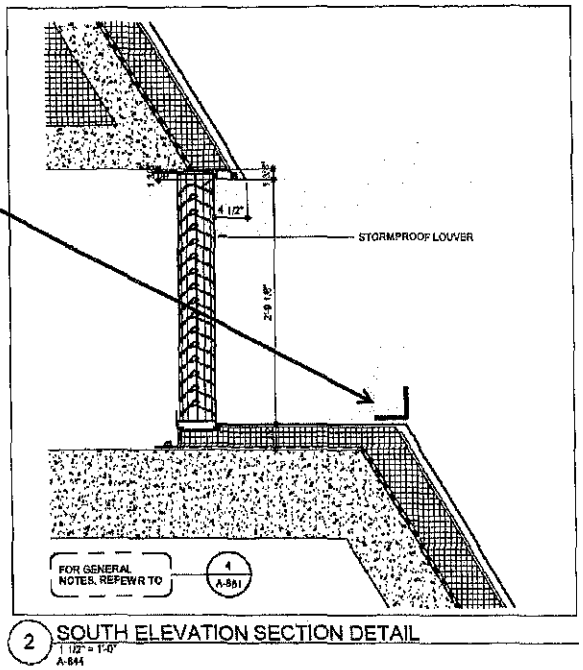


Image 34 – Drawing A-861 Section 2 – South Elevation Section Detail

Gutters are positive design features as they can provide a drainage path for melt water, and can be used to retain snow and ice accumulations as these accumulations melt.

In general, heat trace within the gutters is recommended to encourage melting of accumulations, and to maintain a clear drainage path throughout the winter. Heat trace should extend down the drain until the drain reaches the heated interior space of the building Also, care should be taken to ensure that drains do not empty into pedestrian traffic areas.

RWDI recommends retaining the gutter illustrated at right. The performance of this gutter may be further improved by including a raised outer edge to act as an impact barrier to retain accumulations, and through heat tracing the interior space of the gutter.

Including a raised outer edge to the gutter would increase the volume of the gutter, while helping to retain sliding snow and ice accumulations. This gutter should be designed to accommodate the forces generated by sliding snow and ice.

Inclusion of a gutter is a positive design feature and should be retained.

RWDI recommends the design team incorporate heat tracing into the gutter. RWDI suggests this heat tracing be installed in a zig-zag fashion to help melt ice and snow accumulations. We recommend heat tracing around the gutter drain and along the drain back to a warm cavity of the building to limit the chances of the drain becoming frozen. This will provide a warm path for melt water.

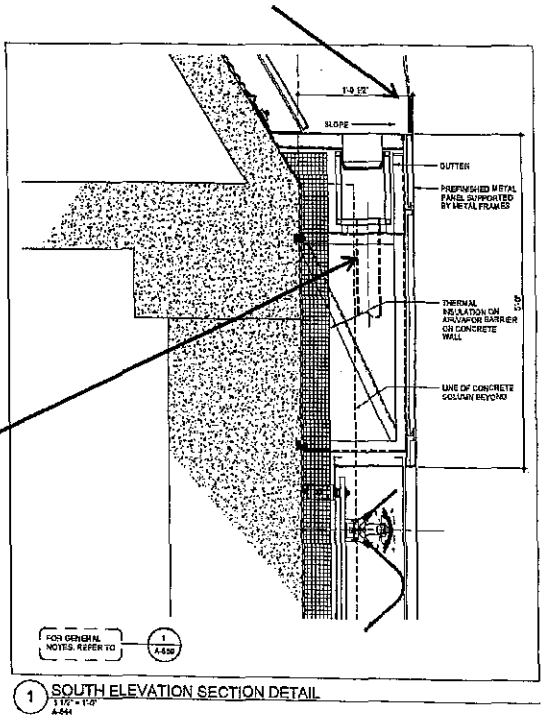


Image 35 – Drawing A-861 Section 1 – South Elevation Section Detail

5.8 Exhaust Pipe

The exhaust pipe may accumulate ice and snow on the upper surfaces. These accumulations can she during high winds or when there is an increase in ambient air temperature. This can cause a thin layer of melt water to form between the accumulation and the surface of the exhaust pipe. This would effectively reduce the surface friction to negligible levels, and allow the accumulations to fall. The design team could consider adding roughness elements (such as pins or snow tabs) to help retain these accumulations.

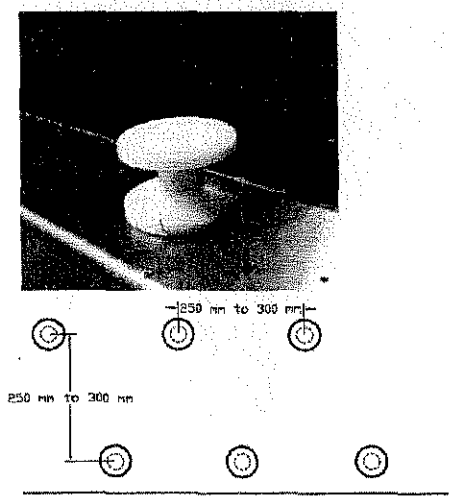


Image 36 – Examples of Snow Retention Tabs and Spacing

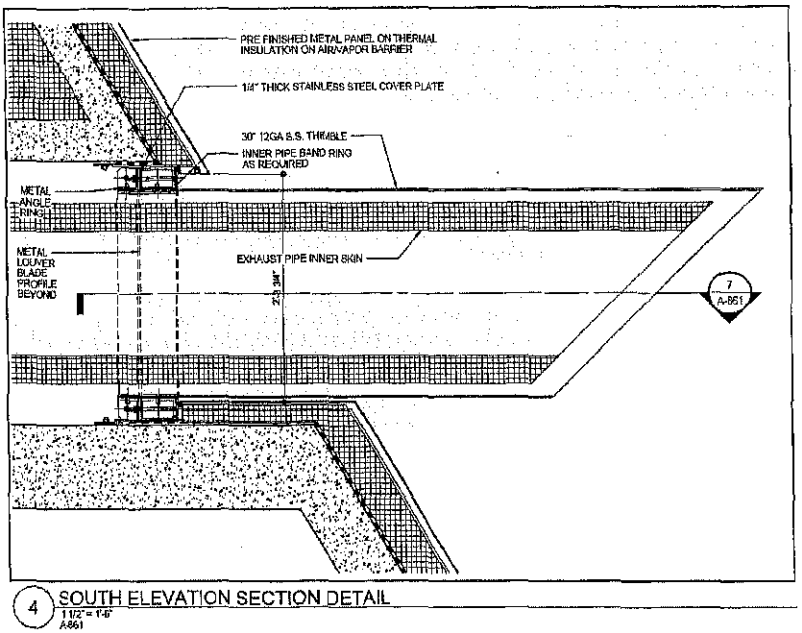


Image 37 – Drawing A-861 Section 4 – South Elevation Section Detail

5.9 Canopy Above Entrances

RWDI understands the design team has included a horizontal canopy above the main south entrance of the building. RWDI would like to request additional details about this feature to providing more specific commentary.

In general, canopies above pedestrian entrances are recommended as they provide protection to pedestrians as they enter and exit a building. As with any horizontal surface, they can collect and retain snow and ice accumulations, such as those illustrated below in Image 37. Canopies that slope towards an interior gutter typically perform better from a sliding snow perspective. In addition to recommendations for physical mitigation devices, recommended mitigation measures may take the form of active building maintenance and inspection.

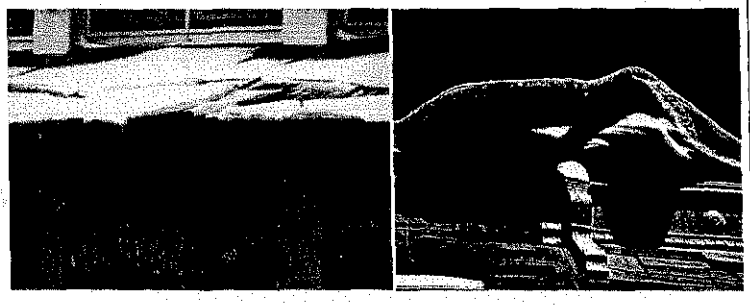


Image 38 – Examples of snow and ice accumulation on a cold canopy or low sloped surface.

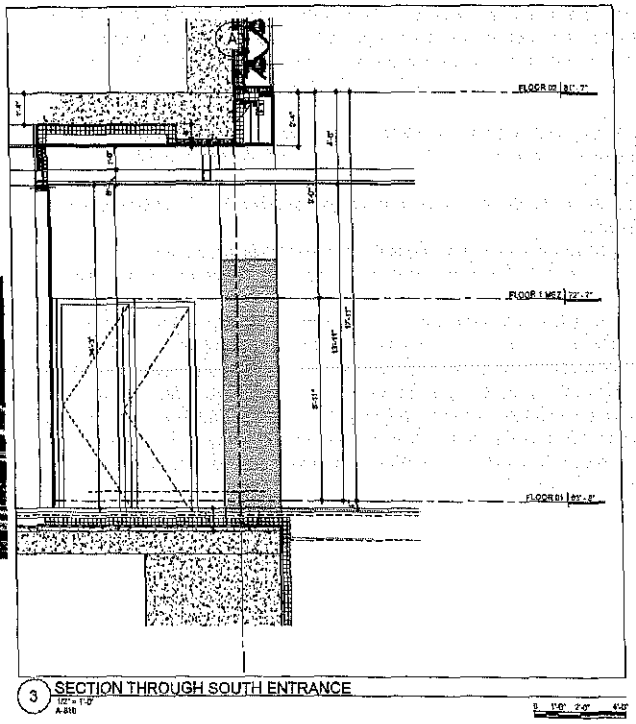


Image 39 – Drawing A-845 Section 3 – Section Through South Entrance

6. MAINTENANCE AND OPERATIONS

As severe or problematic weather events have unique characteristics, creating variables that contribute to unforeseeable combinations of ice and snow accumulations that could slide, fall or be blown from buildings, it is important to note that no mechanical means of mitigation will eliminate the need for operational procedures. Thus, RWDI recommends that detailed operational procedures be developed and implemented to address the potential for future ice and snow events. This procedure document should include, but is not limited to, the following issues:

- life safety and security including the closing of entrances/exits;
- operations control including monitoring of weather conditions and forecasts;
- restrictions to access, including active observation of critical building features;
- area closures and limiting access to problematic areas; and,
- inspection of problematic areas and reopening of entrances and exits.

Monitoring and documentation of the development, especially over the first few winters is key to creating suitable operational procedures. Operational procedures are living documents that are amended to address potential issues with the specific requirements of the building, as soon as issues are identified. Where problems have been identified, the weather conditions during the days prior to the event should be documented. Using this information, recurring patterns can be anticipated and appropriate actions taken.

Of particular note are days following a snowfall, when daily temperature fluctuations cause melting and re-freezing. Maintenance and inspection personnel should pay particular attention to areas where there is a risk of falling ice or snow within pedestrian use areas. RWDI can provide guidance for developing a maintenance and inspection protocol for the MoMA Tower Development.

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.*
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ _____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

_____ _____

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. August 2013)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

☐ Other (see instructions) ▶

Exemptions (see instructions):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ - ☐☐ - ☐☐☐☐

Employer identification number
☐☐ - ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at *www.irs.gov/w9*. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

ESCROW AGREEMENT

ESCROW: AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between W2005/HINES WEST FIFTY-THIRD REALTY, LLC ("SPONSOR") as SPONSOR of the Offering Plan and Starr Associates LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as 53 West 53rd Street Condominium and located at 53 West 53rd Street, New York, New York 10019 ("Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, 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 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.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Jane Rosenberg, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized Signatories have an address of 245 Fifth

Avenue, Suite 1102, New York, New York 10016, and a telephone number of (212) 620-2680.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All Deposits 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 "Starr Associates LLP, 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 Deposits, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the Deposit. 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, New York, 10271 ("Department of Law"). Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited

in accordance with the Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after consummation of the Offering Plan (i.e., the Effective Date). Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.3. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.4. in a subsequent writing signed by both SPONSOR and the Purchaser; or

3.5. by a final, non-appealable order or judgment of a court.

3.6. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

3.7. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.7.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

3.7.2. all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.8. In the event SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

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

4.2. Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

5.3. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a 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.

5.4. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5. ESCROW AGENT may rely upon any document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6. 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.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF SPONSOR.

6.1. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

6.3. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled by either:

7.1.1. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose 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 in which the Deposits will be held, and shall be served on all Purchasers by SPONSOR; or

7.1.3. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents

maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, 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.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

STARR ASSOCIATES LLP

By: _____
Name: Samantha Sheeber, Esq.
Title: Partner

SPONSOR:

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

By: _____
Name: David Penick
Title: Authorized Signatory

CERTIFICATION OF SPONSOR AND PRINCIPALS

PART 20: 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
53 West 53rd Street Condominium
53 West 53rd Street
New York, New York 10019

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGES TO FOLLOW]

[SIGNATURE PAGE 1 TO CERTIFICATION OF SPONSOR AND PRINCIPALS]

SPONSOR:

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

By: W2005/Hines West Fifty-Third Street Holdings, LLC

By: Whitehall Street Global Real Estate Limited Partnership 2005, a member

By: WH Advisors, L.L.C. 2005, its general partner

By: _____
Name: Alan S. Kava
Title: Vice President

By: Whitehall Street Global Employee Fund 2005, L.P., a member

By: Whitehall Street Global Employee Funds 2005 GP, L.L.C.,
its general partner

By: _____
Name: Alan S. Kava
Title: Vice President

PRINCIPAL OF SPONSOR:

_____
Alan S. Kava

Sworn to before me this
8th day of May, 2015

_____
Notary Public

KAREN M. DAMIANI-TOTH
Notary Public, State of New York
Registration #01DA6171525
Qualified In Richmond County
Commission Expires July 23, 2015

[SIGNATURE PAGE 2 TO CERTIFICATION OF SPONSOR AND PRINCIPALS]

SPONSOR:

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

By: Hines West 53rd Development LLC, a member

By: Hines West 53rd Associates Limited Partnership, a member

By: Hines Interests Limited Partnership, a member

By: Hines Holdings, Inc., its general partner

By: _____

Name: Christopher D. Hughes
Title: Senior Managing Director
CEO, Capital Markets & U.S. East Region

PRINCIPAL OF SPONSOR:

_____
Christopher D. Hughes

Sworn to before me this
6th day of May, 2015

_____
Notary Public

My Commission Expires
May 31, 2016

DAWN C. MARCUS
NOTARY PUBLIC
DISTRICT OF COLUMBIA
EXP. 5-31-2016

[SIGNATURE PAGE 3 TO CERTIFICATION OF SPONSOR AND PRINCIPALS]

SPONSOR:

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

By: PLG Properties LLC

By: _____
Name: Michael Devoy Su
Title: Chief Executive Officer

PRINCIPAL OF SPONSOR:

_____
Michael Devoy Su

Sworn to before me this
11th day of May, 2015

_____
Notary Public

NOTARY PUBLIC
Bala Chandran
s/o Kandiah
N2015/0113
1 Apr 2015 - 31 Mar 2016
SINGAPORE

[SIGNATURE PAGE 4 TO CERTIFICATION OF SPONSOR AND PRINCIPALS]

SPONSOR:

W2005/HINES WEST FIFTY-THIRD REALTY, LLC

By: Hines West 53rd Development LLC, a member

By: Hines West 53rd Associates Limited Partnership, a member

By: Hines Interests Limited Partnership, a member

By: Hines Holdings, Inc., its general partner

By: _____
Name: David Penick
Title: Managing Director

By: _____
Name: Thomas Craig
Title: Senior Managing Director

PRINCIPALS OF SPONSOR:

_____
David Penick

_____
Thomas Craig

Severally sworn to before me this
8 day of May, 2015

_____
Notary Public

EMILY DEBIASE
Notary Public - State of New York
NO. 01DE6269445
Qualified in Queens County
My Commission Expires Sep 24, 2016

CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED UNITS

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

Re: Condominium Offering Plan
53 West 53rd Street Condominium
53 West 53rd Street
New York, New York 10019

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by API Architects, P.C. dated Feb. 14, 2014 and prepared the Report dated May 7, 2015, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect 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 property as it will exist upon completion of construction, provided that 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 conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

AAI ARCHITECTS, P.C.

By: _____
Name: DAVID DANIELS
Title: PRINCIPAL

Sworn to before me this
11th day of MAY, 2015

_____
Notary Public

(Architect's Seal)

CERTIFICATION OF BUDGET EXPERT

HALSTEAD
PENMARK

PART 20: CERTIFICATION BY EXPERT AS TO
ADEQUACY OF CONDOMINIUM BUDGET

May 7, 2015

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

Re: Condominium Offering Plan
53 West 53rd Street Condominium
53 West 53rd Street
New York, New York 10019

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our firm has been engaged in the management of over 85 condominium, cooperative, and residential rental properties over the course of many years including at least 50 mixed use properties.

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 Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules 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 Schedules 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 Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

HALSTEAD
PENMARK

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the 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.

PENMARK MANAGEMENT LLC

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

Sworn to before me this
7th day of May, 2015

_____
Notary Public

LYNA M. SANDAU
NOTARY PUBLIC, STATE OF NEW YORK
NO. 486263
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES SEPTEMBER 11, 20 16

CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

HALSTEAD
PENMARK

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

May 7, 2015

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

Re: Condominium Offering Plan
53 West 53rd Street Condominium
53 West 53rd Street
New York, New York 10019

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owners of the non-residential units. Our firm has been engaged in the management of over 85 condominium, cooperative, and residential rental properties over the course of many years including at least 50 mixed use properties.

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 non-residential units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the non-residential units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owners of the non-residential units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such non-residential units for the projected first year of condominium operation, and that the allocation of common charges attributable to the non-residential units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the non-residential units:

(i) sets forth in detail the projected common charges for the non-residential units for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the non-residential units;

(iii) do not omit any material fact;

HALSTEAD
PENMARK

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the non-residential units 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.

PENMARK MANAGEMENT LLC

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

Sworn to before me this
7th day of May, 2015

_____
Notary Public

LYNA M. SANDAU
NOTARY PUBLIC, STATE OF NEW YORK
NO. 486263
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES SEPTEMBER 11, 20 16

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 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 have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 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.

