CONDOMINIUM OFFERING PLAN FOR

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

234 East 46th Street
New York, New York 10017

TOTAL INITIAL PURCHASE PRICE OF THE 95 RESIDENCE UNITS
OFFERED FOR SALE HEREBY IS $137,640,000

Sponsor
234 East 46th Street Property Owner, LLC
c/o Prodigy Network
40 Wall Street
New York, New York 10005

Selling Agent
Prodigy Realty
40 Wall Street
New York, New York 10005

Sales Office
234 East 46th Street
New York, New York 10017

Date of Acceptance for Filing: August 18, 2015

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

SEE PAGE vi FOR SPECIAL RISKS TO PURCHASERS.

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

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

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

TABLE OF CONTENTS

PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS vi
1. Use Provisions; Operation of Building as Extended-Stay Residences vi
2. AKA Manager vii
3. AKA Rental Program ix
4. Purchaser Deposits; Defaults by Purchasers ix
5. No Financing Contingency x
6. Prohibition Against Advertising xi
7. Waiver of Diplomatic or Sovereign Immunity xi
8. Transfer Taxes; Mansion Tax; Closing Fees and Costs xi
9. Sales Tax; Furnishings, Fixtures and Equipment (FF&E) xiii
10. Reserve Fund and Working Capital Fund xiii
11. Real Estate Taxes xiv
12. Taxes on the Occupancy of Rented Residence Units xv
13. Operating Expenses and Overhead Expenses xv
14. No Warranty xvi
15. Interim Service Period xvi
16. Additional Building Work xvi
17. Sponsor's Right to Lease and Use Unsold Residence Units xvii
18. Termination of Interim Rental xviii
19. No Bond or Other Security xix
20. Control by Sponsor; First Meeting xix
21. Insurance xx
22. Method for Measuring Units and Terraces xxi
23. Certificate of Occupancy xxi
24. Terrace xxi
25. Increase or Decrease in Common Interest xxii
26. Window Washing and Window Treatments xxii
27. City Living xxiii
28. Changes to Existing Views xxiii
29. Lot Line Windows xxiii
30. Mechanical Equipment xxiii
31. Treatment of Wood Floors xxiv
32. Maintenance of Stone Surfaces xxiv
33. Operation of Common Elements xxiv
34. Additional Units xxiv
35. Sponsor's Use of the Building for Promotional Functions xxv
36. Windows Feature Childproof Stops xxv
37. Board and Sponsor's Right of First Refusal xxv
38. Delay in Collection of Common Charges by Sponsor xxv
39. Use of AKA Brand xxvi
40. Interstate Land Sales Full Disclosure Act Exemption xxvii
41. Certification of Sponsor and Principal xxvii

A. INTRODUCTION 1
1. The Property 2
2. Operation of the Building as Extended-Stay Residences 3
AKA Manager 4
AKA Rental Program 5
3. Features of Condominium Ownership 5
4. Offering of Units for Sale 8
5. FF&E 10
6. Certain Definitions 11

B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS 15
1. The Building 15
2. Residence Units 17
3. Terraces 18
4. Common Elements 19
5. Available Services and Facilities 19

C. LOCATION AND AREA INFORMATION 26
1. Location and Services 26
2. Zoning 27

D. SCHEDULE A 29

E. SCHEDULE B 39

F. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i) 51

G. CHANGES IN PRICES AND UNITS 54

H. INTERIM AND EXTENDED-STAY RENTALS 56

I. PROCEDURE TO PURCHASE 58
1. Execution of Documents 58
2. Deposits/Escrow 59
3. Date of the First Closing 63
4. Default 63
5. Risk of Loss 64
6. Financing 65
7. Transfer (and Mansion) Taxes 65
8. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity 66
9. Notice of Effectiveness 67

J. ASSIGNMENT OF AGREEMENTS 68

K. EFFECTIVE DATE 69

L. TERMS OF SALE 71
1. Prerequisites to Closing of Title 71

2. Closing of Title; Payment of Balance of Purchase Price 71
3. Tax Returns and Power of Attorney 72
4. Tax-Deferred Exchanges 72
5. Prohibition Against Advertising and Resale 73
6. Existing and Future Mortgages 73

M. UNIT CLOSING COSTS AND ADJUSTMENTS 77

N. RIGHTS AND OBLIGATIONS OF SPONSOR 84
1. Sponsor's Obligations 84

O. CONTROL BY SPONSOR 94

P. THE CONDOMINIUM BOARD 96
1. General 96
2. Powers and Duties of and Determinations by Board of Managers 97
3. Meetings and Votes of Unit Owners 97
4. Amendments to Condominium Documents 98
5. Officers 98
6. Liability of the Board and the Unit Owners 98

Q. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS 99
1. Sales and Leases of Units 99
2. Use of Residence Units 100
3. General Provisions with Respect to Use 103
4. Mortgage of Units by Unit Owners 103
5. Common Charges: Determination and Assessment 103
6. Collection and Lien for Non-Payment of Common Charges 104
7. Borrowing by Board 105
8. Repairs to and Maintenance of Units and Common Elements 105
9. Alterations and Improvements of Units 107
10. Alterations and Improvements of Common Elements 108
11. Rights of Access 109
12. Compliance with Terms of Declaration, By-Laws and Rules and Regulations 109
13. Repair or Reconstruction after Fire or Other Casualty 109
14. Insurance 110
15. Liability of the Board of Managers and Unit Owners 113
16. Amendments to Condominium Documents 113
17. Termination of Condominium 114
18. Units Acquired by the Board 115
19. Procedure to Review Real Estate Tax Assessments 115
20. Mechanics' Liens 115
21. Easements 116
22. Signage 116
23. Use of AKA Brand 116

R. REAL ESTATE TAXES 118

S. INCOME TAX DEDUCTIONS TO RESIDENCE UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 120
1. Deductibility of Real Estate Taxes and Mortgage Interest 120
2. Taxation of the Condominium 121

T. OPINIONS OF COUNSEL 123

U. WORKING CAPITAL FUND 134

V. RESERVE FUND 136

W. MANAGEMENT AGREEMENT 137

X. IDENTITY OF PARTIES 139
1. Sponsor 139
2. Attorneys for Sponsor 139
3. Selling Agent 140
4. Manager 140
5. Budget Expert 141
6. Real Estate Tax Counsel 141
7. Construction Professionals 141

Y. REPORTS TO RESIDENCE UNIT OWNERS 142

Z. DOCUMENTS ON FILE 143

AA. GENERAL 144

BB. SPONSOR'S STATEMENT OF PROPERTY AND BUILDING CONDITION 146

PART II

EXHIBIT			PAGE
1.		FORM OF AGREEMENT (INCLUDES ESCROW RIDER)	149
	A.	FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)	183
	B.	FORM W-8 (CERTIFICATE OF FOREIGN STATUS)	189
2.		FORM OF RESIDENCE UNIT OWNER POWER OF ATTORNEY	199
3		FORM OF RESIDENCE UNIT DEED	207
4.		DESCRIPTION OF PROPERTY AND BUILDING CONDITION	221
5.		FLOOR PLANS	245
6.		DECLARATION OF CONDOMINIUM	281
7.		CONDOMINIUM BY-LAWS	313
8.		CERTIFICATIONS	377
	A.	SPONSOR AND PRINCIPALS	379
	B.	SPONSOR'S ARCHITECT	387
	C.	SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET	391
9.		REAL PROPERTY LAW SECTION 339-kk	395
10.		LOCAL LAW 11	399
11.		FORM OF BILL OF SALE	431
12.		FORM OF INTERIM LEASE	435
13.		FORM OF EXTENDED STAY RENTAL AGREEMENT	441

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions; Operation of Building as Extended-Stay Residences

General:

The Condominium will initially consist of 95 Residence Units and the Common Elements, all of which Units are being offered pursuant to this offering plan.

The Building is located in an area zoned R-10 under the Zoning Resolution of the City of New York, which permits a broad range of uses including multiple dwelling use and non-transient apartment hotel use. The Building's permanent Certificate of Occupancy provides for non-transient residential occupancy for periods of not less than 30 days at a time. Pursuant to the Rules and Regulations, use of a Unit for a home occupation is prohibited.

Each Residence Unit may only be used either as a residence or for extended-stay transient use (for periods of not less than 30 days at a time) and may be occupied by: (i) any individual who is a Residence Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residence Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residence Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residence Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residence Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residence Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residence Unit and is not being designated to use the Residence Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests, of any of the foregoing. Subject to the foregoing, Residence Units may only be leased in accordance with the By Laws and the Rules and Regulations. Notwithstanding the foregoing, or anything to the contrary set forth in this Plan, the Declaration, the By-Laws or the Rules and Regulations, Residence Units participating in the AKA Rental Program (described below) may be occupied in accordance with the terms of the AKA Rental Program. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Residence Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residence Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s). The term "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.)

Extended Stay Residences:

For over a decade, AKA, a Sponsor affiliate, has owned and operated the Building continuously and exclusively as luxury extended-stay residences, providing short-term lodging (for 30 days or more) in fully-furnished apartments for its temporary residents (each an "Extended-Stay Resident" and collectively the "Extended-Stay Residents"). Unlike typical rental buildings which serve as homes to tenants for indefinite periods of time, at an extended-stay residence the clientele consists largely of residents in need of short-term accommodations for fixed periods of time, such as visiting delegations to the United Nations and businesses needing or providing short-term lodging for consultants or executives being transferred to New York. It is anticipated that Residence Units will be utilized by Sponsor and the AKA Manager to house Extended Stay Residents prior to acceptance for filing of the Plan, prior to the consummation of the Plan, and subsequent to the First Closing. The Building is and will continue to be operated as luxury extended-stay residences at least for the duration of the Management Agreement between the Board and the Manager, as such agreement may be extended from time to time. Extended-stay

In connection with this offering plan (the "Plan"), the Building's common spaces and individual apartments have been substantially refurbished, as more fully set forth in Part II of the Plan entitled "Description of Property and Building Condition".

In connection with the operation of the Building as luxury extended-stay residences, individual Residence Unit Owners will be offered the opportunity to place their Units into the "AKA Rental Program" (as discussed in Special Risk 3 below), pursuant to which the Manager will coordinate the rental of such Units (the "Participating Units") to Extended-Stay Residents for periods of not less than 30 days at a time on behalf of Residence Unit Owners electing to participate in the AKA Rental Program (the "Participating Unit Owners"). All other Residence Units are limited to rental periods of not less than one year. Individual Residence Unit Owners may occupy their own Residence Units for any length of time. Under the By-Laws, the maximum occupancy at any given time in each one-bedroom Residence Unit is two occupants.

Unsold Residence Units may be leased by Sponsor, its designee or by an Owner of Unsold Residence Units for any period of time, for any use and on any terms which are consistent with the then-existing Certificate of Occupancy for the Building. Further, the foregoing prohibitions with respect to use in an Occupancy Plan will not apply to Residence Units that are owned or leased by, or any Occupancy Plan that is operated by Sponsor, the Manager or their affiliates.

AKA United Nations Residences is a non-smoking Building. No smoking will be permitted in any area of the Property, including without limitation, the Residence Units, private Terraces, shared Common Element spaces and within five feet of the main entrance to the Building.

2. AKA Manager

In connection with the operation of the Building as both a Condominium and as luxury extended-stay residences, at or prior to the First Closing, the Board of Managers will

enter into a management agreement (the "Management Agreement") on behalf of the Residence Unit Owners with AKA Management I, LLC (the "Manager"), an affiliate of AKA, having an office address c/o Korman Communities, 220 W. Germantown Pike, Suite 250, Plymouth Meeting PA 19462. Manager is an affiliate of Sponsor.

AKA is a division of Korman Communities, a four generation family-run real estate business operating since 1909 and a pioneer of the furnished suite concept. AKA comprises a curated portfolio of luxury services residences in prime metropolitan locations. Designed for long stay comfort and value, AKA balances the style and hospitality of an extended-stay residence with the space and comfort of a fully appointed luxury condominium.

It is contemplated that the term of the Management Agreement will commence on the date of the First Closing, and will continue in force for 10 years from such date, and thereafter, if not sooner terminated, will be deemed automatically renewed for intervals of 12 months until canceled by either party on 90 days' prior notice. If the Manager shall fail to keep, observe or perform any material covenant, agreement, term or provision of the Management Agreement, the Board shall have the right to terminate the Management Agreement on not less than 60 days written notice, unless such default is cured within said 60 day period. The Manager may terminate the Agreement if the Board defaults in any of its obligations or terms of the Management Agreement, or fails or refuses to abide by an proper rule, order, determination, ordinance or law of any federal, state or municipal authority having jurisdiction or asserting jurisdiction, after not less than 15 days written notice, unless such default is cured within said 15 day period. In addition, Manager has the right to terminate the Management Agreement in the event Manager or any affiliate of Manager transfer, directly or indirectly, any of its interest in Sponsor, or Manager ceases to operate and manage the AKA Rental Program.

For so long as the Manager, its successor or its designee, is managing the Building, all Residence Unit Owners and non-owner occupants, including Extended-Stay Residents (collectively, "Permitted Occupants") and all Residence Units must conform to the "AKA Brand Standard". The AKA Brand Standard requires that all of the Common Elements as well as those Residence Units participating in the Rental Program at the election of their Unit Owners, as discussed below, be operated at all times in accordance with a standard and level of quality comparable to other AKA serviced residences located in New York City that are owned and/or operated by the Manager or its affiliates.

Generally, decisions regarding decoration and/or furnishing within a Residence Unit will be made by the individual Residence Unit Owner. However, Participating Unit Owners will be required to maintain the FF&E in accordance with the AKA Brand Standard, and the Manager will be entitled to make all decisions with respect to the furniture/décor of such Unit for so long as the Residence Unit continues to be a Participating Unit.

A description of the initial FF&E for each type of Residence Unit (the "FF&E Plan") is set forth in Part II of the Plan in the "Description of Property and Building Condition". Pursuant to the Management Agreement, the Manager will be responsible for weekly cleaning and routine maintenance and repair with respect to the Common Elements and the Residence Units, which costs shall be included in the Common Charges payable by the Residence Unit Owners. With respect to the FF&E, Participating Unit Owners will also be responsible for the

cost to maintain, repair, replace or redecorate in conformance with the AKA Brand Standard, as required from time to time in the sole discretion of the Manager.

For the duration of the Management Agreement, as same may be renewed or extended from time to time, and in accordance with the terms of the Management Agreement, Manager will be responsible for periodic cleaning and routine maintenance and repair with respect to the Residence Units, but not any Terraces appurtenant thereto, the cost of which shall be payable by the Unit Owners as a Common Expense.

3. AKA Rental Program

All Purchasers of Residence Units at AKA United Nations Condominium Residences (the "Condominium") will be afforded an opportunity to participate in the AKA United Nations Rental Program (the "AKA Rental Program"). In keeping with the ongoing use of the Building for extended-stay residences, it is assumed that each Purchaser will participate in the AKA Rental Program, but are nevertheless free to opt out at such Purchaser's election. The AKA Rental Program will be operated by Manager. The AKA Rental Program enables a Purchaser to add a Residence Unit, when not in use, into AKA's inventory supply for extended stays. AKA Rental Program participants may earn income when their Units are rented through the AKA Rental Program. By participating in the AKA Rental Program, Residence Unit Owners must abide by certain terms and restrictions, including but not limited to Purchaser's agreement to maintain the FF&E in the Unit in accordance with the AKA Brand Standard, and to replace the FF&E at such Unit Owner's own expense as may be required by the Manager from time to time. With respect to any Participating Unit, one closet in each of the bedrooms will be capable of being locked and can be reserved for use by such Participating Unit Owner for storing their personal effects while not occupying the Residence Unit. Notwithstanding the foregoing, Participating Unit Owners are advised against storing valuables in the Residence Unit or their reserved "owner's closet", and neither Sponsor, the Manager, nor any agent of the foregoing shall be responsible for any loss of or damage to a Participating Residence Unit Owner's personal effects.

Participation in the AKA Rental Program is voluntary and constitutes an agreement with terms and conditions independent of the Plan. For reference purposes, a summary of the AKA Rental Program is included in the Section entitled "Description of Property and Building Condition" in Part I hereof.

4. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the purchase of a Residence Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to 20% of the purchase price set forth therein (the "Deposit") Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to 50% of the applicable purchase price. All Deposits or advances made by Purchasers prior to closing of each individual transaction will be placed, within five business days after the Agreement is signed by all necessary parties, or within five business days after

receipt, in the case of Deposits or advances made subsequent to the execution of the Agreement, in a segregated special escrow account (the "Escrow Account") of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036. The Escrow Account, established Capital One, N.A., 424 Madison Avenue, New York, New York (the "Bank"), is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the FDIC's maximum coverage.

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (a) the closing apportionments to be made at the closing will be made as of 11:59 p.m. of the day preceding the originally scheduled closing date; and (b) the Purchaser will pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original closing date until the transaction is actually closed.

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

(See Sections entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

5. No Financing Contingency

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

6. Prohibition Against Advertising

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

7. Waiver of Diplomatic or Sovereign Immunity

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

8. Transfer Taxes; Mansion Tax; Closing Fees and Costs

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax).

The purchase price, transfer taxes and any other consideration attributable to the Residence Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax and Mansion Tax purposes. Any consideration attributable to Furnishings, Fixtures and Equipment are not included in the consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

While as of the date of filing of the Plan Sponsor intends to take the position that each Residence Unit is a residential unit for purposes of the New York City Real Property

Transfer Tax, it is possible that the New York City Department of Finance (the "Department of Finance") could take the position that a Residence Unit is not a residential unit and any transfer thereof is subject to the higher non-residential rates, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. If the Department of Finance were to determine the higher non-residential rate applied to the purchase of a Residence Unit, Purchasers will be responsible for the additional transfer taxes and any interest or penalties thereon. In addition, under the Department of Finance's current policies, where a Purchaser purchases two or more Residence Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher non-residential rates will apply. This may be the case even if the Residence Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residence Unit. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion).

In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $3,000 shall be payable to Sponsor's Counsel as a legal fee in connection with the closing of title of the Purchaser's Unit. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $600 if the closing is held elsewhere in Manhattan; and (b) $850 if the closing is held in a borough other than Manhattan. In addition, the Purchaser will be required to pay to Sponsor's Counsel: (i) if the closing is adjourned through no fault of Sponsor, an additional fee of $600 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,500, payable in advance, for preparation of an assignment agreement; (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, an additional fee of $600 to defray the additional costs associated therewith; and (v) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

9. Sales Tax; Furnishings, Fixtures and Equipment (FF&E)

All Residence Units offered for sale under the Plan are being offered for sale furnished (such furnishings will include, with respect to each Residence Unit, all furniture, fixtures, equipment, carpeting, case goods, soft goods, linens and/or decorations, collectively, the "FF&E"). The FF&E will be conveyed to a Purchaser at the closing of title pursuant to a Bill of Sale, the form of which can be found in in Part II of the Plan. Accordingly, the Purchaser of a Residence Unit will be purchasing personal property in addition to real property, and a portion of the purchase price is allocable to the FF&E, as follows: $31,540 per Residence Unit for Residence Units 201 through 1405, inclusive; $31,074 per Residence Unit for Residence Units 1501, 1505, 1601, 1605, 1701, 1705, 1801, 1805, 1901, and 1905; $31,540 per Residence Unit for Residence Units 1502, 1504, 1602, 1604, 1702, 1704, 1802, 1804, 1902 and 1904; $31,100 per Residence Unit for Residence Units 1503, 1603, 1703, 1803 and 1903; $32,801 per Residence Unit for Residence Units 2001, 2005, 2101 and 2105; $33,267 per Residence Unit for Residence Units 2002, 2004, 2102 and 2104; $32,827 per Residence Unit for Residence Units 2003 and 2103. Purchasers will be obligated to pay any sales or other federal, state or county tax or fee applicable to the sale of the FF&E at the closing of title to the Residence Unit. A description of the initial FF&E for each Residence Unit type (the "FF&E Plan") is included in the "Description of Property and Building Condition" included in Part II of the Plan. Sponsor reserves the right to change or substitute the FF&E in accordance with the terms of the Plan. Prior to the closing of title to a Residence Unit, the FF&E will be delivered to the Residence Unit in accordance with the FF&E Plan, although the absence of any item(s) of FF&E within the Residence Unit and/or a deviation from the FF&E Plan will not excuse a Purchaser from closing title to the Residence Unit. A Purchaser cannot choose to purchase a Residence Unit without the FF&E.

In connection with participation in the AKA Rental Program, each Participating Unit Owner is required to maintain such Unit in accordance with the AKA Brand Standard. Use of a Residence Unit in the AKA Rental Program will result in increased wear and tear on FF&E. With respect to the FF&E, maintenance of a Residence Unit in accordance with the AKA Brand Standard will necessitate periodic repair, maintenance, replacement and redecoration, the cost of which shall be directly payable by such Participating Unit Owner to the Manager.

The operation of the Unsold Residence Units as part of the AKA Rental Program extended-stay residences means that the FF&E purchased by Purchaser in connection with the sale of a Residence Unit may reflect wear and tear customary of use in extended-stay residences. In the event a Purchaser agrees to purchase an Unsold Residence Unit previously used in the AKA Rental Program, such Purchaser shall agree to take the FF&E "AS IS" without offset or abatement in purchase price.

(See Section entitled "Description of Property and Improvements" in Part I of Plan for further discussion.)

10. Reserve Fund and Working Capital Fund

A reserve fund has been established for the Condominium in the Schedule B for the projected First Year of Operation of the Condominium, payable by Residence Unit Owners

as a Common Expense, for use by the Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems).

No representation is made that the reserve line item contained in Schedule B, will be, or is intended to be, adequate or sufficient to cover periodic maintenance, repair and replacement expenses of the Common Elements for the First Year of Condominium Operation or for any subsequent year. If additional funds are required in excess of the reserve line item contained in the Schedule B, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners. In such event, each Unit Owner would be individually liable for the amount of such special assessment or increase in Common Charges payable by the Board to the extent of such Residence Unit Owner's proportionate Common Interest among all Residence Unit Owners.

A Working Capital Fund will be established through payments made therefor by each Purchaser at Closing to be held or used for working capital and for such other appropriate purposes as the Board may determine.

(See the Sections entitled "Working Capital Fund" and "Reserve Fund" in Part I of the Plan for further discussion.)

11. Real Estate Taxes

The estimated real estate taxes payable in respect of each Residence Unit is calculated on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax counsel, will be allocated to each Unit on the basis of its Common Interest relative to the Common Interests of all the Units set forth in Schedule A. Upon determination of individual tax lots and individual assessments for each Unit, the New York City tax authorities may allocate taxes among the Units on some other basis rather than proportionate Common Interest, and, if so, Units having the same or similar Common Interests may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax counsel and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

As set forth in the Real Estate Tax Opinion in Part I of the Plan, at present, the Department of Finance is assessing the Property as a Class 4 Property. Based on a Class 4 Property designation, the Real Estate Tax Opinion estimates that the aggregate real estate taxes attributable to all Residential Unit Owners (on a combined basis) for the First Year of Condominium Operation will total approximately $1,017,260. Upon conversion to a condominium and the sale of Residence Units capable of being used as both a personal residence and as part of an extended-stay residence rental program, it is possible that the Department of Finance may elect to assess the Property as a Class 2 Property, and, in which event, the real estate taxes payable by Residence Unit Owners will be substantially higher. Based on a Class 2

Property designation, the Real Estate Tax Opinion estimates that the aggregate real estate taxes attributable to all Residential Unit Owners (on a combined basis) for the First Year of Condominium Operation will total approximately $1,844,871. Neither Sponsor nor Sponsor's Real Estate Tax Counsel make any representation as to which assessment methodology the Department of Finance will use with respect to the Residence Units.

(See the Notes to Schedule A, and the Section entitled "Real Estate Taxes" in Part I of the Plan for further discussion.)

12. Taxes on the Occupancy of Rented Residence Units

For owners participating in the AKA Rental Program, the rental of a Residence Unit will be subject to (i) New York State Sales Tax, which is currently (as of the date of the filing of this Plan) 8.875% of the rent charged for the use or occupancy of a hotel room; (ii) the New York State Hotel Unit Fee, which is currently $1.50 per room for each day a hotel room is occupied in New York City; and (iii) the New York City Hotel Room Occupancy Tax, which is currently 5.875% of the rent charged for the use or occupancy of a hotel room plus $2.00 per room for each day a hotel room is occupied (collectively, the "Hotel Taxes"). However, no such taxes are imposed on a "permanent resident" of a hotel. For purposes of the New York State Sales Tax and Hotel Unit Fee, a permanent resident is an occupant of a hotel room for a period of at least 90 consecutive days; and, for purposes of the New York City Hotel Room Occupancy Tax, a permanent resident is an occupant of a hotel room for a period of at least 180 consecutive days. Occupants are primarily liable for Hotel Taxes. Pursuant to the Unit Rental Agreement, the AKA Rental Program Manager will collect and remit Hotel Taxes to the appropriate taxing authorities on behalf of the Residence Unit Owner. Sponsor makes no representation or warranty as to whether additional taxes may be imposed in the future, nor whether such tax rates will remain in effect for any period of time.

13. Operating Expenses and Overhead Expenses

As described elsewhere in the Plan, it is anticipated that some or all of the Residence Units (together with all of the Common Elements) will be operated together as extended-stay residences. In connection therewith, as described more fully within the notes to the projected budget for the Condominium for the anticipated First Year of Condominium Operation in Part I of the Plan, the services to be provided to each Residence Unit will include items not routinely associated with the operation of a typical residential condominium (such as overhead expenses related to the operation of the Condominium as extended-stay residences as opposed simply to the maintenance of the Building, and marketing expenses). All Residence Unit Owners, whether or not they are participating in the AKA Rental Program, will be responsible for their pro-rata share of these costs. Accordingly the costs and expenses relating thereto, which will be included within the Common Charges payable by each Residence Unit Owner, will result, in the aggregate, in annual charges which are greater than those which might otherwise be found in a typical residential condominium. (See the Section entitled "Introduction" and Schedules A and B (and the notes thereto) in Part I of the Plan for further discussion.)

14. No Warranty

Sponsor will not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

15. Interim Service Period

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

16. Additional Building Work

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

performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Residence Unit. As a result, certain amenities and benefits anticipated to be available to Residence Unit Owners (e.g., fitness center) may not be available until such other portions of the Building are completed and fully operational. Sponsor will have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residence Unit Owners or their occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residence Units to begin in or about September 2015. Prospective Purchasers should note, however, that the Residence Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residence Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residence Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months of the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (being the date set forth in the Plan at the time a Purchaser executes an Agreement), then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements for a period of not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit will take place prior to the Plan being declared effective.

17. Sponsor's Right to Lease and Use Unsold Residence Units

As of the date of filing of the Plan, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder, or to cease marketing Residence Units for sale at any time. Even where Sponsor sells a Residence Unit to a purchaser unaffiliated with Sponsor, it is expected that such Purchaser may

continue to operate such Unit as part of the AKA Rental Program or otherwise rent out the Residence Unit. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of occupants of the Building will not be Unit Owners.

Sponsor has further reserved the right to rent or lease any Residence Unit prior to the closing of title of such Unit to the Purchaser thereof, or any other party. As a result, a Purchaser may be acquiring a Unit that has been previously occupied or, as of the closing, is presently occupied. In the event that an Unsold Residence Unit to be purchased by a Purchaser is, as of closing, participating in the AKA Rental Program, the post-closing proceeds of any reservations existing at that time shall inure to the benefit of Purchaser in accordance with the terms of the AKA Rental Program. In addition, there is no commitment to sell more Residence Units than the 15% of Residence Units (i.e., 15 Residence Units) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

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

(See the Sections entitled "Introduction", "Effective Date" and "Condominium Board" in Part I of the Plan for further discussion.)

18. Termination of Interim Rental

In the event of any amendment to the Plan which discloses a material adverse change to the Plan to which the Purchaser is allowed to rescind an Agreement, if a Purchaser who is an occupant under an Interim Rental duly elects to rescind, the Interim Rental made with such Purchaser will be cancelled and possession of the Unit must be surrendered within 10 days thereafter free of all occupants. A Purchaser will be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 10 day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser will be liable for use and occupancy in an amount equal to twice the rent under the Interim Rental agreement. If such failure to timely vacate occurs after the First Closing, the Purchaser will be liable for twice the costs of carrying the Unit (such as Common Charges and real estate taxes allocable to such Residence Unit) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser will be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Residence Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

(See the Section entitled "Interim and Extended Stay Rentals" in Part I of the Plan for further discussion.)

19. No Bond or Other Security

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

20. Control by Sponsor; First Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Board. Sponsor will be entitled to designate a majority of the members of the Board until the closing of title to Residence Units representing more than 90%, both in number and in aggregate Common Interests, of all Residence Units. As Sponsor has the unconditional right to rent or lease the Residence Units, there is no commitment to sell more Units than the 15% of Units (i.e., 15 Residence Units) necessary to declare the Plan effective, and as such, the Initial Control Period may never conclude and owner-occupants may never gain effective control and management of the Condominium.

Therefore, during this period (the "Initial Control Period"), Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; Sponsor will also be able to control the determination of the Common Charges to be paid by all Unit Owners. Moreover, during the Initial Control Period, the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residence Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium unless any such borrowing is approved by the owners of Units representing more than 50% both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to purchase a Residence Unit. However, the Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

The Board will initially consist of three members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign, and a new five member Board will be elected and/or designated by the Unit Owners (including Sponsor), subject to Sponsor's right to designate members as described below.

The First Annual Meeting will be held not later than 30 days following the earlier to occur of: (a) the first anniversary of the First Closing; or (b) the closing of title to Residence Units representing at least 50% both in number and aggregate Common Interests of all Residence Units.

At meetings of the Residence Unit Owners, Sponsor will have the right to vote all of the Common Interest appurtenant to the Residence Units owned by Sponsor as it sees fit. In addition, with respect to the Board, until the expiration of the Initial Control Period, Sponsor, its designee or other Unsold Residence Unit Owner shall have the right to designate three members of the Board, who may be persons related to or affiliated with Sponsor, such designee or other Unsold Residence Unit Owner, and Sponsor, such designee and all other Residence Unit Owners shall have the right to elect the remaining two members of the Board who shall not be related to or affiliate with Sponsor, such designee or other Unsold Residence Unit Owner.

At elections of the Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one Residence Unit, Sponsor and/or its designee shall have the right to designate at least one of the five members of the Board who may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residence Unit Owner(s), and Sponsor, such designee and all other Residence Unit Owners shall have the right to elect the remaining members of the Board who will not be related to or affiliated with Sponsor, such designee or other Unsold Residence Unit Owner(s). The number of members of the Board may not be increased without the consent of the owner(s) of the Unsold Residence Units, for so long as there remains at least one Unsold Residence Unit.

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

21. Insurance

The Board is not required to obtain or maintain any insurance with respect to damage by fire or other casualty to any element of, or any property contained in, any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain (a) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $4,000,000 umbrella liability coverage, or such other limits and coverages as the Board shall determine from time to time. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are required to obtain property and casualty insurance with respect to the fixtures, furniture, improvements, furnishings and other personal property located within their respective

Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. (See the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

22. Method for Measuring Units and Terraces

The approximate (i.e., within reasonable tolerances) square foot area of each Unit is measured horizontally from the centerline of the demising walls and the outside face of the exterior walls occurring at each Unit. Common Elements, such as mechanical shafts, plumbing chases and structural elements occurring inside of individual Units were included in the area calculation. Terraces were measured from the face of the exterior building wall to the outside face of the parapet wall or railing. Each Unit is measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable area for each Unit). The stated method of measurement used is applicable to all Units. The room count for each Residence 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.

23. Certificate of Occupancy

Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as may be set forth in the "Description of Property and Building Condition". The New York City Department of Buildings issued a Certificate of Occupancy No. 91194 for the Building dated November 12, 1987. The Certificate of Occupancy is consistent with the current uses of the Building. (See the Section of this Plan entitled "Sponsor's Statement of Building Condition.")

24. Terrace

A terrace or balcony (each, a "Terrace") is appurtenant to certain Residence Units as identified in Schedule A in Part I of the Plan. A Terrace is a Limited Common Element available for the exclusive use of the Residence Unit Owners of such Units, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations as in effect from time to time. The Residence Unit Owner, at such Residence Unit Owner's sole cost and expense, will be responsible for all ordinary maintenance and cleaning of its Terrace; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to such Residence Unit Owner, will be charged to all Unit Owners as a Common Expense. (See Section B in Part I of the Plan for further discussion.)

The Board or the Manager, as its delegee, will have the right to require the Residence Unit Owners to remove plantings, furniture, surfaces and other installations which have been placed on the Terraces if the Board or the Manager, as its delegee, determines, in its sole discretion, that such plantings, furniture, surfaces or other installations may adversely affect, among other things, the appearance of the Building and the integrity of other portions of the Building or is otherwise unsafe. In addition, the Board will have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on the Terraces. In no event will the Residence Unit Owners be permitted to enclose or erect any structure on the Terraces. Further, subject to the Declaration and the By-Laws, the Board may establish such other Rules and Regulations it deems necessary to protect the Common Elements and the Residence Units and to insure the appearance and integrity of the Building and the health and safety of the occupants, provided, however, that for the duration of the Management Agreement the Board may not adopt Rules and Regulations of any nature without the reasonable consent of the Manager.

25. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the Common Interest appurtenant to each of the Residence Units. In such event, the Common Interest appurtenant to each individual Residence Unit would be adjusted (by a minimal amount). Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Residence Unit be increased as a result of any of the foregoing by more than 5%.

26. Window Washing and Window Treatments

The washing and cleaning of interior glass surfaces of windows in the Residence Units will be the responsibility of each respective Residence Unit Owner. The Board will be responsible for washing and cleaning the window exteriors a minimum of one time per calendar year. The cost thereof will be charged as a Common Expense of the Residence Unit Owners. The Board may from time to time enforce the responsibility of Residence Unit Owners to wash and clean the interior surfaces of windows located in their respective Residence Units and charge the defaulting Residence Unit Owner therefor. Residence Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

In order to promote a consistent appearance of the Building from the outside, each Residence Unit Owner will be required to install and maintain window treatments having a

white-colored backing on the sides facing the windows in its Residence Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

27. City Living

As a city of over eight million people and growing, New York City is subject to many of the conditions typical of any large, modern metropolis: noise, traffic, crowds, odor, light and air pollution, etc., which some Purchasers may find challenging. The perpetual nature of development and redevelopment in New York City has the potential to impact a Unit's view and access to natural light. In addition, the density of urban living means that other people may be living above, below, or adjacent to a Unit, and a Purchaser is likely to experience noise, vibration and odors originating from neighboring Units. No Residence Unit Owners shall be permitted to conduct any improper, offensive or unlawful use of the Property or any portion thereof, and the Board shall have the right to promulgate and amend Rules and Regulations, and impose fees for violations thereof, for the benefit of all Unit Owners.

28. Changes to Existing Views

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

29. Lot Line Windows

Prospective Purchasers are advised that "lot line windows" are in the following Residence Units: [1501, 1502, 1504, 1505, 1601, 1602, 1604, 1605, 1701, 1702, 1704, 1705, 1801, 1802, 1804, 1805, 1901, 1902, 1904, 1905, 2001, 2002, 2004, 2005, 2101, 1202, 2104 and 2105.] These windows are provided with sprinklers, but may be required to be reduced in size or sealed if the adjoining property is ever redeveloped with one or more buildings of different configurations than that which is now located on the same. The habitable rooms having lot line windows have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. In the event any of such lot line windows must be reduced in size or sealed, the owner of the affected Residence Unit shall solely bear the costs relating to such reduction or closure. As of the filing date of this Plan, Sponsor estimates the cost of same to be approximately $4,000 per window.

30. Mechanical Equipment

The Building incorporates mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment, some occupants of Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable

practices in typical luxury residential buildings and in compliance with Law, including the New York City Building Code.

31. Treatment of Wood Floors

Certain rooms in the Residence Units will be delivered with wood floors, which should be maintained according to the manufacturer's recommendations, including without limitation, that the wood floors should only be washed with a well wrung-out damp cloth, using just water or water and a neutral detergent. Wood is also subject to changes as a result of humidity as well as chipping, scratching and cracking. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear. Where air humidity is not kept within a range of 45% to 60%, cracks between the strips, micro-factures, separation and swelling may occur.

32. Maintenance of Stone Surfaces

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

33. Operation of Common Elements

In connection with the operation of the Building as luxury extended-stay residences, the Manager, as agent for the Board, will have the right to control the decoration, appearance and management of the General Common Elements, and subject to the Management Agreement, the Manager will have the right to control the hiring, retention and dismissal of lobby and staff, the design and appearance of staff uniforms and other aspects of the operation of the extended-stay residences in the Building. The costs and expenses in connection with the employment of the staff and the appearance, decoration and management of the General Common Elements will be assessed and collected by the Board as Common Charges.

The Manager will have the right to make alterations and repairs to the General Common Elements, provided, however, that in no event will the alteration or repair be made in a manner which would unreasonably restrict or interfere with the use and enjoyment of any Residence Unit by Permitted Occupants.

34. Additional Units

Sponsor reserves the right to change the number and size of the Unsold Residence Units by, among other things, subdividing and reconfiguring the Unsold Residence Units. In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes among the Unsold Residence Units and to amend the Plan so as to reflect the same. In the event the Common Interest appurtenant to a Residence Unit is increased in excess of 5% or there is a reduction in square footage of a Residence Unit in excess of 5%, Sponsor shall offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. There is a rebuttable presumption that an increase in Common Interest appurtenant to a

Residence Unit of 5% or less, or a decrease in square footage of 5% or less, is not a material adverse change In the event Sponsor increases the total number of Residence Units in the Building, Sponsor will take such steps as may be required to comply with applicable law, which may include amending the existing Certificate of Occupancy.

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

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

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

36. Windows Feature Childproof Stops

All operable windows will have a childproof stop limiting the opening of the windows in conformance with NYC Building Code.

37. Board and Sponsor's Right of First Refusal

With certain exceptions, any sale of a Residence Unit will be subject to a right by the Board and by Sponsor to acquire such Residence Unit, on the same terms as were offered by the Residence Unit Owner to the potential purchaser thereof. This right of first refusal in favor of the Board is not applicable to a sale of the Unsold Residence Units, the resale of a Residence Unit to Sponsor or its designee or any subsequent sale of such Residence Unit by Sponsor or its designee. Sponsor shall have priority over the Board with respect to the exercise of the foregoing right of first refusal. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan.

38. Delay in Collection of Common Charges by Sponsor

Sponsor reserves the right to delay the commencement of collection of Common Charges as of or after the first closing to a bona fide purchaser. During any such delay, Sponsor

will timely pay all expenses of the Condominium, based on the actual cost of operating the Building and not on estimates set forth in Schedule B—"Projected Budget for the First Year of Condominium Operation", including, but not limited to, insurance premiums and any reserve fund payments required by any lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall be required to update the budget as required under governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period (which expiration shall be determined in Sponsor's sole and absolute discretion) at least thirty days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Plan. Notwithstanding anything contained in this paragraph, in all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit).

39. Use of AKA Brand

The Condominium shall be named and be known as the "AKA United Nations Condominium Residences." Until the expiration or earlier termination of the Management Agreement in accordance with the terms thereof, the Board may not change the name of the Condominium without Manager's consent and Manager will have the right to change the name of the Condominium from time to time, in Manager's sole discretion.

Except as expressly provided herein, in no event will any Residence Unit Owner without the express consent of Manager, use the AKA name or brand (the "AKA Brand"), or any part or derivation thereof, in connection with any advertisement, promotion, rental or sale of any such Residence Unit (or portion thereof or interest therein) or in any other commercial manner. The consent requirements of the preceding clause will not apply in the event that a person subject to such clause is using only the name of the Building in a descriptive manner as necessary and consistent with identifying the location of its Unit in conjunction with the sale or rental of its Unit. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief. Under no circumstances will the AKA Brand be deemed part of the Property or an appurtenance of any Unit or any person subject to the foregoing.

Manager may, from time to time at its sole discretion, utilize a different brand for purposes of operation of the Condominium as extended-stay residences, and implement a new or different operating standard to replace the "AKA Brand Standard".

In the event that AKA or an AKA affiliate is no longer serving as the Manager for the Condominium, or in the event that Manager elects in its sole discretion to change the name of the Condominium, the use of the AKA Brand will cease, and all signs or other materials bearing the AKA Brand or a derivative thereof will be removed from the Building and the Condominium.

40. Interstate Land Sales Full Disclosure Act Exemption

The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the project or sale is exempt from this filing requirement. On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

41. Certification of Sponsor and Principal

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principal. Principal of Sponsor has executed the Certification of Sponsor and Principal for compliance with the Martin Act and governing regulations. Consistent with a recent decision by the Appellate Division of New York State Supreme Court, First Department, the principal of Sponsor expressly disclaims 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 Principal, 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 032784 (1st Dept. May 16, 2013).

PART I

A. INTRODUCTION

234 East 46th Street Property Owner, LLC ("Sponsor"), a limited liability company organized and existing under the Laws of the State of Delaware, hereby presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land, building and appurtenances thereto, situated on the south side of 46th Street between 3rd Avenue and 2nd Avenue, and known by the street address 234 East 46th Street, New York, New York. The condominium will be known as "AKA United Nations Condominium Residences" and is herein called the "Condominium".

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

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

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

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

---

* Each capitalized term used in Part I of the Plan will have the meaning ascribed thereto in the section of the Plan entitled "Certain Definitions", unless otherwise clearly indicated or defined elsewhere.

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

1. The Property

Sponsor acquired the Land, an approximately 7,531 square foot parcel, and the existing improvements located at 234 East 46th Street, New York, New York, on September 17, 2014. Sponsor will substantially refurbish the existing building, (the "Building") which, as more specifically described herein, upon completion of such work, will constitute the Condominium and initially include:

(a) 95 apartments (the "Residence Units") located on portions of the 2nd Floor through the 21st Floor (there is no 13th Floor), which, together with certain Common Elements, will generally be operated as extended stay residences;

(b) a lobby area located on the Ground floor;

(c) a landscaped rear yard located on the Ground Floor;

(d) a fitness center located on the Ground Floor; and

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

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residence Units to begin in or about September 2015. Prospective Purchasers should note, however, that the Residence Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residence Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residence Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months of the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (being the date set forth in the Plan at the time a Purchaser executes an Agreement), then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements for a period of not less than 15 days after the

presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit will take place prior to the Plan being declared effective.

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

A detailed description of the Property is contained in the Section entitled "Description of the Property and Building Condition" in Part I, Section B of the Plan.

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

2. Operation of the Building as Extended-Stay Residences

For over a decade, AKA, a Sponsor affiliate, has owned and operated the Building continuously and exclusively as luxury extended-stay residences, providing short-term lodging (for 30 days or more) in fully-furnished apartments for its temporary residents (each an "Extended-Stay Resident" and collectively the "Extended-Stay Residents"). Unlike typical rental buildings which serve as homes to tenants for indefinite periods of time, at an extended-stay residence the clientele consists largely of residents in need of short-term accommodations for fixed periods of time, such as visiting delegations to the United Nations and businesses needing or providing short-term lodging for consultants or executives being transferred to New York. It is anticipated that Residence Units will be utilized by Sponsor and the AKA Manager to house Extended Stay Residents prior to acceptance for filing of the Plan, prior to the consummation of the Plan, and subsequent to the First Closing. The Building is and will continue to be operated as luxury extended-stay residences at least for the duration of the Management Agreement between the Board and the Manager, as such agreement may be extended from time to time. Extended-stay

In connection with this offering plan (the "Plan"), the Building's common spaces and individual apartments have been substantially refurbished, as more fully set forth in Part II of the Plan entitled "Description of Property and Building Condition".

In connection with the operation of the Building as luxury extended-stay residences, individual Residence Unit Owners will be offered the opportunity to place their Units into the "AKA Rental Program" (as discussed below), pursuant to which the Manager will coordinate the rental of such Units (the "Participating Units") to Extended-Stay Residents for periods of not less than 30 days at a time on behalf of Residence Unit Owners electing to participate in the AKA Rental Program (the "Participating Unit Owners"). All other Residence Units are limited to rental periods of not less than one year. Individual Residence Unit Owners may occupy their own Residence Units for any length of time. Under the By-Laws, the maximum occupancy at any given time in each one-bedroom Residence Unit is two occupants.

Unsold Residence Units may be leased by Sponsor, its designee or by an Owner of Unsold Residence Units for any period of time, for any use and on any terms which are consistent with the then-existing Certificate of Occupancy for the Building.

AKA Manager

In connection with the operation of the Building as both a Condominium and as luxury extended-stay residences, at or prior to the First Closing, the Board of Managers will enter into a management agreement (the "Management Agreement") on behalf of the Residence Unit Owners with AKA Management I, LLC (the "Manager"), an affiliate of AKA, having an office address c/o Korman Communities, 220 W. Germantown Pike, Suite 250, Plymouth Meeting PA 19462. Manager is an affiliate of Sponsor.

AKA is a division of Korman Communities, a four generation family-run real estate business operating since 1909 and a pioneer of the furnished suite concept. AKA comprises a curated portfolio of luxury services residences in prime metropolitan locations. Designed for long stay comfort and value, AKA balances the style and hospitality of an extended-stay residence with the space and comfort of a fully appointed luxury condominium.

It is contemplated that the term of the Management Agreement will commence on the date of the First Closing, and will continue in force for 10 years from such date, and thereafter, if not sooner terminated, will be deemed automatically renewed for intervals of 12 months until canceled by either party on 90 days' prior notice. If the Manager shall fail to keep, observe or perform any material covenant, agreement, term or provision of the Management Agreement, the Board shall have the right to terminate the Management Agreement on not less than 60 days written notice, unless such default is cured within said 60 day period. The Manager may terminated the Agreement if the Board defaults in any of its obligations or terms of the Management Agreement, or fails or refuses to abide by an proper rule, order, determination, ordinance or law of any federal, state or municipal authority having jurisdiction or asserting jurisdiction, after not less than 15 days written notice, unless such default is cured within said 15 day period. In addition, Manager has the right to terminate the Management Agreement in the event Manager or any affiliate of Manager transfer, directly or indirectly, any of its interest in Sponsor, or Manager ceases to operate and manage the AKA Rental Program.

For so long as the Manager, it successor or it designee, is managing the Building, all Residence Unit Owners and non-owner occupants, including Extended-Stay Residents (collectively, "Permitted Occupants") and all Residence Units must conform to the "AKA Brand Standard". The AKA Brand Standard requires that all of the Common Elements along with those

Residence Units participating in the AKA Rental Program at the election of their Unit Owners, as discussed below, be operated at all times in accordance with standard and level of quality comparable to other AKA serviced residences located in New York City that are owned and/or operated by the Manager or its affiliates.

AKA Rental Program

All Purchasers of Residence Units at the Condominium will be afforded an opportunity to participate in the AKA United Nations Rental Program (the "AKA Rental Program"). In keeping with the ongoing use of the Building for extended-stay residences, it is assumed that each Purchaser will participate in the AKA Rental Program, but are nevertheless free to opt out at such Purchaser's election. The AKA Rental Program will be operated by Manager. The AKA Rental Program enables a Purchaser to add a Residence Unit, when not in use, into AKA's inventory supply for extended stays. AKA Rental Program participants may earn income when their Units are rented through the AKA Rental Program. By participating in the AKA Rental Program, Residence Unit Owners must abide by certain terms and restrictions, including but not limited to Purchaser's agreement to maintain the FF&E in the Unit in accordance with the AKA Brand Standard, and to replace the FF&E at such Unit Owner's own expense as may be required by the Manager from time to time. With respect to any Participating Unit, one closet in each of the bedrooms will be capable of being locked and can be reserved for use by such Participating Unit Owner for storing their personal effects while not occupying the Residence Unit. Notwithstanding the foregoing, Participating Unit Owners are advised against storing valuables in the Residence Unit or their reserved "owner's closet", and neither Sponsor, the Manager, nor any agent of the foregoing shall be responsible for any loss of or damage to a Participating Residence Unit Owner's personal effects.

Participation in the AKA Rental Program is voluntary and constitutes an agreement with terms and conditions independent of the Plan. For reference purposes, a summary of the AKA Rental Program is included in the Section entitled "Description of Property and Building Condition" in Part I hereof.

3. Features of Condominium Ownership

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

Use and occupancy of all Units is governed by the Declaration, the By-Laws, the Rules and Regulations, and applicable Legal Requirements.

The Building is located in an area zoned R-10 under the Zoning Resolution of the City of New York, which permits a broad range of uses including multiple dwelling use and non-transient apartment hotel use. The Building's permanent Certificate of Occupancy provides for

non-transient residential occupancy for periods of not less than 30 days at a time. Pursuant to the Rules and Regulations, use of a Unit for a home occupation is prohibited.

Sponsor makes no representation or warranty with respect to any future requirements or interpretations of the Zoning Resolution with respect to the permitted use of the Building or Residence Units.

With certain exceptions, any sale of a Residence Unit will be subject to a right by the Board and by Sponsor to acquire such Residence Unit, on the same terms as were offered by the Residence Unit Owner to the potential purchaser thereof. This right of first refusal in favor of the Board is not applicable to a sale of the Unsold Residence Units, the resale of a Residence Unit to Sponsor or its designee or any subsequent sale of such Residence Unit by Sponsor or its designee. Sponsor shall have priority over the Board with respect to the exercise of the foregoing right of first refusal. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan.

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

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339-i(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are set forth in Schedule A.

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

Generally, decisions regarding decoration and/or furnishing within a Residence Units will be made by the individual Residence Unit Owner. However, Participating Unit Owners will be required to maintain the FF&E in accordance with the AKA Brand Standard, and the Manager will be entitled to make all decisions with respect to the furniture/décor of such Unit for so long as the Residence Unit continues to be a Participating Unit.

A description of the initial FF&E for each type of Residence Unit (the "FF&E Plan") is set forth in Part II of the Plan in the "Description of Property and Building Condition". Pursuant to the Management Agreement, the Manager will be responsible for weekly cleaning and routine maintenance and repair with respect to the Common Elements and the Residence Units, which cost shall be included in the Common Charges payable by the Residence Unit

Owners. With respect to the FF&E, Participating Unit Owners will also be responsible for the cost to maintain, repair, replace or redecorate in conformance with the AKA Brand Standard, as required from time to time in the sole discretion of the Manager.

In connection with the operation of the Building as luxury extended-stay residences, the Manager, as agent for the Board, will have the right to control the decoration, appearance and management of the Common Elements, and subject to the Management Agreement, the Manager will have the right to control the hiring, retention and dismissal of lobby and staff, the design and appearance of staff uniforms and other aspects of the operation of the extended-stay residences in the Building. The costs and expenses in connection with the employment of the staff and the appearance, decoration and management of the Limited Common Elements will be assessed and collected by the Board as Common Charges.

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

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

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

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

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

If a Residence Unit Owner rents his or her Residence Unit, the deductibility of real estate taxes and interest could be limited, including the potential application of section 280A of the Internal Revenue Code of 1986, as amended. Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Residence Unit Owners and Tax Status of Condominium", as well as to Sponsor's Counsel's Income Tax Opinion reproduced herein for a more complete discussion.

The Board will be responsible for maintaining property and casualty insurance with respect to the entire Building (including each Unit but excluding the fixtures, furniture, furnishings (including the FF&E), decorations, appliances and other personal property not

constituting part of the Unit), together with all service machinery contained therein, in accordance with the provisions of the By-Laws.

The Board will also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Common Elements, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Manager, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit.

The Board is not required to obtain or maintain any insurance with respect to damage by fire or other casualty to any element of, or any property contained in, any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain (a) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $4,000,000 umbrella liability coverage, or such other limits and coverages as the Board shall determine from time to time. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are required to obtain property and casualty insurance with respect to the fixtures, furniture, improvements, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

(See Section entitled "Rights and Obligations Unit Owners and the Board of Managers" for a more complete discussion.)

4. Offering of Units for Sale

Sponsor hereby offers the 95 Residence Units for sale under the Plan.

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

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for September 1, 2015 to August 31, 2016, the projected First Year of Condominium Operation." THESE PRICES HAVE BEEN

SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

As of the date of filing of the Plan, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder, or to cease marketing Residence Units for sale at any time. Even where Sponsor sells a Residence Unit to a purchaser unaffiliated with Sponsor, it is expected that such Purchaser may continue to operate such Unit as part of the AKA Rental Program or otherwise rent out the Residence Unit. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of occupants of the Building will not be Unit Owners.

Sponsor has further reserved the right to rent or lease any Residence Unit prior to the closing of title of such Unit to the Purchaser thereof, or any other party. As a result, a Purchaser may be acquiring a Unit that has been previously occupied or, as of the closing, is presently occupied. In the event that an Unsold Residence Unit to be purchased by a Purchaser is, as of closing, participating in the AKA Rental Program, the post-closing proceeds of any reservations existing at that time shall inure to the benefit of Purchaser in accordance with the terms of the AKA Rental Program. In addition, there is no commitment to sell more Residence Units than the 15% of Residence Units (i.e., 15 Residence Units) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Sponsor will have the further right to use the Unsold Residence Units as sales offices and/or model units in connection with the marketing of the Residence Units. In the event Sponsor makes a bulk sale of the Units, the transferee is entitled to and bound by those additional rights and obligations (including the aforementioned representation regarding good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

As of the filing of this Plan, Sponsor has closed on a construction loan (the "Construction Loan") with Bank of America N.A. (or any successor lender(s), "Construction Lender"), advances under which are subject to Sponsor complying with certain standard covenants and conditions for loans of this type. In addition, the loan documentation requires that the Units must be marketed for sale (unless consent for rental in excess of 6 months is obtained from Construction Lender). Minimum payments to Construction Lender in connection with the sale of each Unit must be made to Construction Lender in order for Construction Lender to release its lien from the Unit being sold. Under the terms of the Construction Loan, the Plan cannot be declared effective until 25% of Residence Units are subject to fully executed Agreements.

Since the existing and future mortgages covering the Property will not be satisfied at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Residence Units; or (ii) at the closing of title to any particular Unit, release its lien on the Unit being conveyed and its interest in the Common Elements.

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are set forth on Schedule A. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of real estate taxes which will be separately assessed against such Unit (although the By-Laws provide for a limited period of time

following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. Further, Unit Owners may be responsible for additional charges for services which they choose to use at their option. (See the Section entitled "Available Services and Facilities" in Part I, Section B.)

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the fiscal tax year from September 1, 2015 to August 31, 2016.

5. FF&E

All Residence Units offered for sale under the Plan are being offered for sale furnished (such furnishings will include, with respect to each Residence Unit, all furniture, fixtures, equipment, carpeting, case goods, soft goods, linens and/or decorations, collectively, the "FF&E"). The FF&E will be conveyed to a Purchaser at the closing of title pursuant to a Bill of Sale, the form of which can be found in in Part II of the Plan. Accordingly, the Purchaser of a Residence Unit will be purchasing personal property in addition to real property, and a portion of the purchase price is allocable to the FF&E, as follows: $31,540 per Residence Unit for Residence Units 201 through 1405, inclusive; $31,074 per Residence Unit for Residence Units 1501, 1505, 1601, 1605, 1701, 1705, 1801, 1805, 1901, and 1905; $31,540 per Residence Unit for Residence Units 1502, 1504, 1602, 1604, 1702, 1704, 1802, 1804, 1902 and 1904; $31,100 per Residence Unit for Residence Units 1503, 1603, 1703, 1803 and 1903; $32,801 per Residence Unit for Residence Units 2001, 2005, 2101 and 2105; $33,267 per Residence Unit for Residence Units 2002, 2004, 2102 and 2104; $32,827 per Residence Unit for Residence Units 2003 and 2103. Purchasers will be obligated to pay any sales or other federal, state or county tax or fee applicable to the sale of the FF&E at the closing of title to the Residence Unit. A description of the initial FF&E for each Residence Unit type (the "FF&E Plan") is included in the "Description of Property and Building Condition" included in Part II of the Plan. Sponsor reserves the right to change or substitute the FF&E in accordance with the terms of the Plan. Prior to the closing of title to a Residence Unit, the FF&E will be delivered to the Residence Unit in accordance with the FF&E Plan, although the absence of any item(s) of FF&E within the Residence Unit and/or a deviation from the FF&E Plan will not excuse a Purchaser from closing title to the Residence Unit. A Purchaser cannot choose to purchase a Residence Unit without the FF&E.

In connection with participation in the AKA Rental Program, each Participating Unit Owner is required to maintain such Unit in accordance with the AKA Brand Standard. Use of a Residence Unit in the AKA Rental Program will result in increased wear and tear on FF&E. With respect to the FF&E, maintenance of a Residence Unit in accordance with the AKA Brand Standard will necessitate periodic repair, maintenance, replacement and redecoration, the cost of which shall be directly payable by such Participating Unit Owner to the Manager.

The operation of the Unsold Residence Units as part of the AKA Rental Program extended-stay residences means that the FF&E purchased by Purchaser in connection with the sale of a Residence Unit may reflect wear and tear customary of use in extended-stay residences. In the event a Purchaser agrees to purchase an Unsold Residence Unit previously used in the

AKA Rental Program, such Purchaser shall agree to take the FF&E "AS IS" without offset or abatement in purchase price.

6. Certain Definitions

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

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

AKA Brand Standard: A standard and level of quality comparable to other AKA serviced residences located in New York City that are owned and/or operated by the Manager or its affiliates.

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

Building: The building and other improvements to be located on the Land and commonly known as 234 East 46th Street, New York, New York.

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

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

Common Charges: Assessments payable to the Board by Unit Owners for the purpose of meeting Common Expenses. Generally, Residence Unit Owners will pay Common Charges based on their proportionate Common Interest share of Common Expenses

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

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

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

Condominium: AKA United Nations Condominium Residences.

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

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

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

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

Department of Law: The New York State Department of Law.

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

First Year of Condominium Operation. The 12-month period commencing on the date of the First Closing, currently anticipated to be the period from September 1, 2015 to August 31, 2016.

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

Initial Control Period: The period ending upon the closing of title to Residence Units representing more than 90%, both in number and in aggregate Common Interests, of all Residence Units to Purchasers under the Plan. As Sponsor has the unconditional right to rent or lease the Residence Units, there is no commitment to sell more Units than the 15% of Units (i.e., 15 Residence Units) necessary to declare the Plan effective, and as such, the Initial Control Period may never conclude and owner-occupants may never gain effective control and management of the Condominium.

Land: The land situated on the south side of East 46th Street between 3rd Avenue and 2nd Avenue, comprising the parcel commonly known as 234 East 46th Street New York, New York, as further and more particularly described in the Declaration.

Legal Requirements: All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having

jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the By-Laws.

Manager: AKA Management I, LLC, LLC, a Delaware limited liability company. Manager will initially act as the operator and managing agent of the Condominium on behalf of the Board pursuant to a Management Agreement. Sponsor makes no representation whatsoever with respect to the identity of the Manager or the identity of any subsequent Manager.

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

Permitted Encumbrances: Those matters encumbering title to a Residence Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement included as Exhibit 1 in Part II of the Plan.

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

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

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

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

Residence Unit or Unit: Any space designated as a Residence Unit in the Declaration, consisting, generally, of the relevant condominium unit in the Building and an appurtenant undivided interest in the Common Elements., and all such Residence Units, are, collectively, referred to as the "Residence Units" or "Units".

Residence Unit Deed: The Residence Unit Deed as set forth in Part II, Exhibit 3 of the Plan.

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

Residence Unit Power of Attorney: The Residence Unit Power of Attorney as set forth in Part II, Exhibit 2 of the Plan.

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

Sales Office: The sales office for the Condominium, at a location to be designated by the Selling Agent from time to time. The Sales Office will initially be located in the Building.

Selling Agent: Prodigy Management NYC, LLC d/b/a Prodigy Realty, as exclusive marketing and sales agent.

Sponsor: 234 East 46th Street Property Owner, LLC.

Sponsor's Counsel: Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036.

Sponsor's Office: The office of Sponsor located at c/o Prodigy Network, 40 Wall Street, New York, New York 10005 or any other office regularly maintained by Sponsor in the City of New York.

Terrace: The terrace appurtenant to a Residence Unit. The use of a Terrace will be subject to certain restrictions set forth in the Declaration, By-Laws and Rules and Regulations.

Title Company: Royal Abstract with an address at 500 Fifth Avenue, New York, New York 10017 (212) 376-0900, or such other title insurance company licensed to do business in New York and designated by Sponsor in an amendment to this Plan. Purchasers may obtain title insurance from the Title Company or, without incurring additional fees from Sponsor, from any other title company of Purchaser's choosing.

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

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

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

B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units and Common Elements, as well as certain facilities and services anticipated to be provided at the Condominium. For a more detailed physical description of the Property, see "Description of Property and Building Condition" attached as Exhibit 4, Part II of the Plan.

1. The Building

The Building is located on the Land, situated on the south side of 46th Street between 3rd Avenue and 2nd Avenue, and known by the street address 234 East 46th Street, New York, New York. The Land has a frontage of approximately 75 feet on East 46th Street and consists of Block 1319, Lot 34 on the Tax Map of the Borough of Manhattan.

The Building is existing and will be substantially refurbished, as more fully set forth in Part II of the Plan entitled "Description of Property and Building Condition". The Building will consist of 95 Residence Units on Floors 2nd through 21st (there is no 13th Floor), a Ground Floor lobby level, and a Cellar Floor.

Sponsor has engaged LaFazia Architecture LLP as the architect of record. In addition, Guth-DeConzo Consulting Engineers, PC has been retained as mechanical, electrical, fire protection and plumbing engineer. (See "Identity of Parties" in Part I of the Plan.) The Plans and Specifications for the Building have been prepared by LaFazia Architecture LLP in consultation with such other professionals.

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

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

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the floor plans. With regard to size, such minor error would mean a decrease of 5% or less or any increase in the size of any Unit or room contained in a Unit.

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

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residence Units to begin in or about September 2015. Prospective Purchasers should note, however, that the Residence Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residence Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residence Unit is accelerated, delayed or

postponed by Sponsor, provided, however, that in the event (x) the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more; or (y) the First Closing does not occur within 12 months after September 2015, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements for a period of not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which will be deemed to have been waived by all Purchasers. As set forth in the Section of the Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

2. Residence Units

There will be a total of 95 Residence Units located on Floor 2 through Floor 21 of the Building. The Residence Units are all one-bedroom apartments which vary in size from approximately 560 square feet to 660 square feet. Detailed descriptions of the Residence Units are set forth in the Declaration and in Exhibit 4 in Part II of the Plan.

All Residence Units offered for sale under the Plan are being offered for sale furnished (such furnishings will include, with respect to each Residence Unit, all furniture, fixtures, equipment, carpeting, case goods, soft goods, linens and/or decorations, collectively, the "FF&E"). The FF&E will be conveyed to a Purchaser at the closing of title pursuant to a Bill of Sale, the form of which can be found in in Part II of the Plan. Accordingly, the Purchaser of a Residence Unit will be purchasing personal property in addition to real property, and a portion of the purchase price is allocable to the FF&E, as follows: $31,540 per Residence Unit for Residence Units 201 through 1405, inclusive; $31,074 per Residence Unit for Residence Units 1501, 1505, 1601, 1605, 1701, 1705, 1801, 1805, 1901, and 1905; $31,540 per Residence Unit for Residence Units 1502, 1504, 1602, 1604, 1702, 1704, 1802, 1804, 1902 and 1904; $31,100 per Residence Unit for Residence Units 1503, 1603, 1703, 1803 and 1903; $32,801 per Residence Unit for Residence Units 2001, 2005, 2101 and 2105; $33,267 per Residence Unit for Residence Units 2002, 2004, 2102 and 2104; $32,827 per Residence Unit for Residence Units 2003 and 2103. Purchasers will be obligated to pay any sales or other federal, state or county tax or fee applicable to the sale of the FF&E at the closing of title to the Residence Unit. A description of the initial FF&E for each Residence Unit type (the "FF&E Plan") is included in the "Description of Property and Building Condition" included in Part II of the Plan. Sponsor reserves the right to change or substitute the FF&E in accordance with the terms of the Plan. Prior to the closing of title to a Residence Unit, the FF&E will be delivered to the Residence Unit in accordance with the FF&E Plan, although the absence of any item(s) of FF&E within the Residence Unit and/or a deviation from the FF&E Plan will not excuse a Purchaser from closing

title to the Residence Unit. A Purchaser cannot choose to purchase a Residence Unit without the FF&E.

In connection with participation in the AKA Rental Program, each Participating Unit Owner is required to maintain such Unit in accordance with the AKA Brand Standard. Use of a Residence Unit in the AKA Rental Program will result in increased wear and tear on FF&E. With respect to the FF&E, maintenance of a Residence Unit in accordance with the AKA Brand Standard will necessitate periodic repair, maintenance, replacement and redecoration, the cost of which shall be directly payable by such Participating Unit Owner to the Manager.

The operation of the Unsold Residence Units as part of the AKA Rental Program extended-stay residences means that the FF&E purchased by Purchaser in connection with the sale of a Residence Unit may reflect wear and tear customary of use in extended-stay residences. In the event a Purchaser agrees to purchase an Unsold Residence Unit previously used in the AKA Rental Program, such Purchaser shall agree to take the FF&E "AS IS" without offset or abatement in purchase price.

The approximate (i.e., within reasonable tolerances) square foot area of each Unit is measured horizontally from the centerline of the demising walls and the outside face of the exterior walls occurring at each Unit. Common Elements, such as mechanical shafts, plumbing chases and structural elements occurring inside of individual Units were included in the area calculation. Terraces were measured from the face of the exterior building wall to the outside face of the parapet wall or railing. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable area for each Unit). The stated method of measurement used is applicable to all Units. The room count for each Residence 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

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

3. Terraces

A terrace or balcony (each, a "Terrace") is appurtenant to the Residence Units identified in Schedule A in Part I of the Plan. A Terrace is a Limited Common Element available for the exclusive use of the Residence Unit Owners of such Units, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations as in effect from time to time. The Residence Unit Owner, at such Residence Unit Owner's sole cost and expense, will be

responsible for all ordinary maintenance and cleaning of its Terrace; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to such Residence Unit Owner, will be charged to all Unit Owners as a Common Expense. (See Section B in Part I of the Plan for further discussion.)

The Board or the Manager, as its delegee, will have the right to require the Residence Unit Owners to remove plantings, furniture, surfaces and other installations which have been placed on the Terraces if the Board or the Manager, as its delegee, determines, in its sole discretion, that such plantings, furniture, surfaces or other installations may adversely affect, among other things, the appearance of the Building and the integrity of other portions of the Building or is otherwise unsafe. In addition, the Board will have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on the Terraces. In no event will the Residence Unit Owners be permitted to enclose or erect any structure on the Terraces. Further, subject to the Declaration and the By-Laws, the Board may establish such other Rules and Regulations it deems necessary to protect the Common Elements and the Residence Units and to insure the appearance and integrity of the Building and the health and safety of the occupants, provided, however, that for the duration of the Management Agreement the Board may not adopt Rules and Regulations of any nature without the reasonable consent of the Manager.

4. Common Elements

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

For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan) and the Description of Property and Building Condition (Exhibit 4 in Part II of the Plan).

5. Available Services and Facilities

Generally, all services normally associated with the operation and maintenance of luxury extended-stay residences will be provided to Residence Unit Owners at no cost other than Common Charges (except as otherwise indicated below or in the Plan) as described below. The Board will at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

a. Building Standard Services and Facilities (provided to all Residence Unit Owners at no cost other than the Common Charges payable by Residence Unit Owners (except as otherwise indicated below)):

(i) Residence Service Representatives. The lobby on the Ground Floor will be staffed by an AKA's Residence Service Representatives on duty 24 hours a day, 7 days per week, to handle registration, issue room keys and deliver messages. The Residence Service Representative will, among other things, handle check-in and check-out procedures, accept and deliver mail and packages and respond to general inquiries, and transport baggage and packages to and from the Residence Units. In addition, the Residence Service Representative will provide general concierge services such as making restaurant and entertainment recommendations and arranging reservations, reserving theater, sporting and entertainment tickets, arranging housekeeping, valet, limousine and transportation services, and arranging various other services. The cost of any goods or services provided will be the expense of the requesting party. For security purposes, each occupant must register with the Residence Service Representative.

(ii) Doorman. Subject to industry practices and other similar factors, a doorman will be on duty at the street entrance to the lobby, from 7 a.m. to 11 p.m. daily, five days per week, in order to open doors, hail taxicabs and assist with packages and luggage. Such stated hours are subject to change, and no warranty or representation is made with respect thereto.

(iii) Elevator Service. The passenger elevators will be automatically operated and therefore will be in service, as necessary, 24 hours per day, seven days per week. The passenger elevators will be available to Residence Unit Owners for the purpose of deliveries and move-ins and move-outs by prior arrangement with the Manager and/or the Residence Service Representatives, and otherwise in accordance with established policies.

(iv) Housekeeping. Once per week, building standard housekeeping service will be provided, including cleaning bathrooms, removing trash, dusting furniture, vacuuming and changing building standard sheets, pillow cases, towels, washcloths and bathmats. Housekeeping services will be charged as part of Common Charges payable be each Residence Unit Owner, except that a Residence Unit Owner may request, and pay for, additional housekeeping services as set forth under "Optional Services" below.

(v) Communications Facilities, Intercom Service, and Internet Connection. Each Residence Unit will be equipped with an internal telephone system. This system will enable the occupants of each Residence Unit to communicate directly with the reception desk regarding the admission of guests, visitors and, in the case of Building personnel, prior notice of their imminent arrival as well as with other Units in the Condominium. Each Residence Unit will have wireless and wired internet access.

(vi) Business Center. Permitted Users will have access to a business center located on the Ground Floor which will feature a computer and a printer.

(vii) Mail. All incoming mail will be delivered by the United States Postal Service to locked mail boxed located on the Ground Floor.

(viii) Maintenance Personnel. Building personnel employed by the Condominium will include engineers and housekeeping staff as may be necessary for the proper maintenance and cleaning of the Common Elements.

(ix) Refuse Disposal. Each Floor with Residence Units has a trash chute leading to a trash compactor in the Cellar Floor. Building personnel employed by the Condominium will transfer compressed refuse to the sidewalk as needed pending collection r by the City of New York Department of Sanitation.

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

(xi) Telephone Service. Telephone operator service is provided 24 hours a day, 7 days per week, for assistance with incoming call routing, message service, wake-up call service and outside operator connections. Residence Unit Owners will also be able to make outgoing calls by (DID) direct dial service, at their own expense. Telephone company charges for local and long-distance calls from each Unit will be charged separately from Common Charges and will be based on usage.

(xii) Cable Television Service. Each Residence Unit will be connected to cable service which will offer a variety of stations. Premium movie channels and a pay-per-view service offering movies, specials and sporting events will be available at an additional charge. No Residence Unit Owner may install on the exterior of any Residence Unit any antenna or over-the-air receiving device.

(xiii) Fitness Center. All Residence Unit Owners will have use of access to the fitness center facilities located on the Ground Floor of the Building. Accordingly, all Residence Unit Owners when in occupancy will have daily access to the exercise equipment of the fitness center, without payment of any membership or initiation fee. It is contemplated that the fitness center will be accessible 24 hours per day, 7 days per week. Such stated hours are subject to change, and no warranty or representation is made with respect thereto.

(xiv) AKA VIP Benefits. All Residence Unit Owners are entitled to receive VIP benefits at other AKA locations, which may include VIP rates and priority reservation, VIP access to residence unit owner amenities at such other AKA locations, and admission to AKA special events.

Purchasers are advised that certain of the services to be provided in the Building will performed and/or provided by the Manager on behalf of the Board. All decisions regarding providing or facilitating such services, will be made and controlled by the Manager and the cost thereof billed to the Board (and included in Common Expenses and collected as Common Charges) in the manner provided in the By-Laws.

b. Optional Services.

Certain additional services may be made available by the Manager to Residence Unit Owners from time to time, which services will be performed at the request of a Residence Unit Owner and upon payment of an additional fee. As of the filing date of the Plan, the Manager

will make available additional cleaning as frequently as desired and beyond basic housekeeping, Cleaning services will be coordinated through the Manager. Charges will be payable directly to the Manager by the Residence Unit Owners using such service.

c. General Provisions Concerning Services and Facilities

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

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

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

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

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residence Unit), work should be expected to be undertaken and continue

by or on behalf of: (i) Sponsor to complete the balance of the Building and the Residence Units; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc., to the extent permitted by Sponsor). During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, and fitting out of the Residence Units and other portions of the Building. Various systems may be disrupted temporarily from time to time (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators). Elevators may be taken out of service and, along with personnel, diverted to facilitate construction and renovation, and exterior hoists or scaffolding may be in place, during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction and renovation being performed in Units by the Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require 18 months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Residence Unit. As a result, certain amenities and benefits anticipated to be available to Residence Unit Owners (e.g., fitness center) may not be available until such other portions of the Building are completed and fully operational. Sponsor will have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residence Unit Owners or their occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Sponsor and its designee(s) will have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Residence Units) or otherwise.

d. AKA Rental Program

All Purchasers of Residence Units at AKA United Nations Condominium Residences are being offered an opportunity to participate in the AKA Rental Program. This program enables a Purchaser to add their Residence Unit, when not in use, into AKA's inventory supply for extended monthly stays. AKA Rental Program participants may earn income when their Residence Unit is rented through the program. As an AKA Rental Program participant, there are no limitations to the number of days a Unit Owner may occupy its Residence Unit nor is there a limitation on how frequently such Unit Owner may place its Residence Unit into inventory.

By participating in the AKA Rental Program, a Residence Unit Owner agrees to abide by certain terms and conditions in addition to the terms of the Plan, as summarized below.

(i) Maintain the AKA Brand Standard by maintaining all furniture, fixtures, equipment, carpeting, case goods, soft goods, linens and/or decorations (collectively, the "FF&E"), in all areas of the Residence Unit i.e. all items must be the same as selected by Manager for use in this AKA residences and must meet the AKA Brand Standard.

(ii) Removal and Storage of personal items: Remove all personal items from the residence that are not in compliance with the AKA Brand Standard, when residence is not occupied by Purchaser/Unit Owner. A Residence Unit Owner's personal belongings must be removed or stored within a reserved "owner's closet" which is locked at the time the Residence Unit Owner leaves and to which only the Residence Unit Owner has the key.

(iii) Exclusively utilize AKA's reservations system and sales team to rent their Residence Unit when the Residence Unit Owner so elects. The minimum lease term for a Residence Unit rental is 30 days and subject to local laws and applicable taxes.

(iv) Agrees to contract with the AKA cable TV and internet provider.

(v) Agrees to utilize the AKA phone system and telephone provider.

(vi) Provide a minimum of 90 days advance notice if such Residence Unit Owner wishes to add its Residence Unit to the rental inventory. Lead time, the length of time the Residence Unit will be available, and general flexibility all play a significant factor when maximizing income potential for the rental of a Residence Unit.

(vii) A separate management agreement will be signed between the Residence Unit Owner and AKA authorizing AKA to lease the Unit Owner's Residence Unit which includes the terms of the agreement including term length, renewal, and notice period the Residence Unit will not be available for leasing.

(viii) Damage to items by Extended-Stay Residents: Unit Owner will be responsible to replace any items that are broken or damaged by Extended-Stay Residents while occupying in their Residence Unit. AKA will provide a detailed invoice to the Extended-Stay Resident itemizing all broken and/or damaged items along with the cost to replace and/or repair. AKA will notify Unit Owner of such damage along with the cost to replace and/or repair such items. AKA will coordinate the replacement and repair and deduct the cost from the Unit Owner's quarterly income check. AKA will make every effort to collect damages from the Extended-Stay Resident; however, this cannot be guaranteed.

(ix) Damage to items by Unit Owner: Unit Owner will be responsible to replace any items that are broken or damaged by Unit Owner. AKA will notify Unit Owner of such damage along with the cost to replace and/or repair. AKA will coordinate the replacement and repair and deduct charge to the Unit Owner's account.

(x) Replacement of AKA program items/normal wear and tear: All FF&E experience wear and tear customary of use in an extended-stay residence. Unit Owner is expected to maintain the Residence Unit in accordance with the AKA Brand Standard at all times in order to participate in the AKA Rental Program. AKA will provide the Unit Owner with a detailed list of all items in the Residence Unit that do not meet the AKA Brand Standard and

the cost to replace and/or repair such items. Should the Unit Owner not maintain the Residence Unit in accordance with the AKA Brand Standard, the Unit Owner's participation in the program will be terminated with 30 days written notice to the Unit Owner.

(xi) Unit Owners residence will be inspected by AKA twice a year to ensure the Residence Unit continues to meet the AKA Brand Standard. In addition, the housekeeping team will inspect the Residence Unit after each change in occupant to confirm there has been no damage to the Residence Unit and FF&E. Within seven business days after inspection, AKA will notify Unit Owner of damages or unusual wear and tear that does not comply with AKA Brand Standard. Unit Owner will be provided with a limited window in which to remedy any required replacements or repairs. Failure to take the required corrective action will result in the indefinite suspension of the Residence Unit's participation in the AKA Rental Program.

(xii) Unit Owners participating in the AKA Rental Program are not permitted to have pets nor are the occupants of their Residence Units permitted to have pets.

(xiii) Adherence to the Rules and Regulations of the Condominium: Residence Unit Owners and Extended-Stay Residents are required to adhere to all Rules and Regulations of the Condominium.

AKA locations as of the date of filing of the Plan (subject to change):

New York City, New York
AKA Sutton Place
AKA Central Park
AKA Times Square
AKA United Nations
AKA Wall Street (2015)

Philadelphia, Pennsylvania
AKA Rittenhouse Square

Beverly Hills, California
AKA Beverly Hills

Washington, DC
AKA White House

London, UK
AKA Marylebone

C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 234 East 46th Street, in the Borough of Manhattan, City and State of New York, located on the south side of East 46th Street, between 2nd and 3rd Avenues. The Condominium is located in the Turtle Bay area, which features a diverse mix of renovated and new buildings. In the immediate vicinity of the Building exists an array of prestigious cooperative buildings, luxury condominiums, and numerous brownstones, as well as many excellent dining options.

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

New York City is served by three major airports -- LaGuardia Airport, John F. Kennedy International Airport and Newark International Airport, located approximately 9, 16 and 18 miles from the Condominium, respectively. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Terminal, located at Lexington Avenue and 42nd Street.

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby. Public transportation via subways and buses is also readily available. Access to the 4, 5, 6, 7, and S lines is available from the Building at Grand Central Terminal located at 89 East 42nd Street. In addition, the area is serviced by the following bus lines, which all stop nearby the Building: M15, M102, M103, BXM1 and M50.

There are a wide variety of parks in the vicinity. Bryant Park is located a few blocks from the Building between Avenue of the Americas and Fifth Avenue, and between East 40th and East 42nd Streets.

Numerous private schools, public schools and parochial schools are easily accessible from the Building. The public schools in the area include High School of Art and Design located at 1075 Second Avenue; PS 059 Beekman Hill International at 228 East 57th Street; J.H.S. 104 Simon Baruch located at 330 East 21st Street; Millennium High School located at 1075 Second Avenue; PS 116 Mary Lindley Murray located at 210 East 33rd Street; and Norman Thomas High School located at 111 East 33rd Street. Public schools for children with special needs in the area include PS 59 located at 233 East 56th Street. Certain public school programs require that parents apply for admission for their children.

Private schools in the area include The Beekman School at 220 East 50th Street; Lyceum Kennedy International School located at 225 East 43rd Street; Aaron School Elementary and Middle School located at 309 East 45th Street; and Montessori Family School located at 323 East 47th Street. Private schools in the area for children with special needs include Churchill

School and Center located at 301 East 29th Street; The Child School at 317 East 33rd Street; and Rebecca School located at 40 East 30th Street.

SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL BE ELIGIBLE TO ATTEND.

The Property is located in the 17th Police Precinct with the station located at 167 East 51st Street. Fire protection is provided from the Engine Co. 21 fire station located at 238 East 40th Street. The zip code for the Building is 10017, which as of the date hereof, is serviced by the Grand Central Station post office located at 450 Lexington Avenue.

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Premises, including New York University Medical Center located at 560 First Avenue; Manhattan Eye, Ear, & Throat Hospital located at 210 East 64th Street; Bellevue Hospital Center located at 462 First Avenue; and The Rockefeller University Hospital located at 1230 York Avenue.

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

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

Sponsor does not have any construction projects in the immediate vicinity (i.e., one block radius) of the Property. Sponsor is not aware of any development projects that have been publically announced that would be directly adjacent to our directly across the street from the Property.

2. Zoning

The Building is located in an area zoned R-10 under the Zoning Resolution of the City of New York, which permits a broad range of uses including multiple dwelling use and non-transient apartment hotel use.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

D. SCHEDULE A

Schedule A - Offering Prices and Related Information (1)
AKA United Nations Condominium Residences
September 1, 2015 - August 31, 2016

(2) Unit Number	(2) Approx. Sq. Ft.	(2) Terrace Sq. Ft.	(2) Total Sq. Ft.	(2) Bed	(2) Bath	(3) Purchase Price	(4) Percentage Interest in the Common Elements	(5) Estimated Common Charges for 1st Year Monthly	(5) Estimated Common Charges for 1st Year Annual	(6) Estimated Real Estate Taxes for 1st Year Monthly	(6) Estimated Real Estate Taxes for 1st Year Annual	Total Estimated Carrying Charges for 1st year Monthly	Total Estimated Carrying Charges for 1st year Annual
201	628	-	628	1	1	$ 1,348,000	1.02%	$ 2,901.27	$ 34,815.20	$ 862.38	$ 10,348.56	$ 3,763.65	$ 45,163.76
202	637	-	637	1	1	$ 1,365,000	1.03%	$ 2,942.85	$ 35,314.14	$ 874.74	$ 10,496.87	$ 3,817.58	$ 45,811.01
203	610	-	610	1	1	$ 1,398,000	0.99%	$ 2,818.11	$ 33,817.31	$ 837.66	$ 10,051.94	$ 3,655.77	$ 43,869.26
204	617	-	617	1	1	$ 1,366,000	1.00%	$ 2,850.45	$ 34,205.38	$ 847.27	$ 10,167.29	$ 3,697.72	$ 44,372.67
205	621	-	621	1	1	$ 1,325,000	1.01%	$ 2,868.93	$ 34,427.13	$ 852.77	$ 10,233.21	$ 3,721.70	$ 44,660.34
301	628	-	628	1	1	$ 1,351,000	1.02%	$ 2,901.27	$ 34,815.20	$ 862.38	$ 10,348.56	$ 3,763.65	$ 45,163.76
302	637	-	637	1	1	$ 1,370,000	1.03%	$ 2,942.85	$ 35,314.14	$ 874.74	$ 10,496.87	$ 3,817.58	$ 45,811.01
303	610	-	610	1	1	$ 1,403,000	0.99%	$ 2,818.11	$ 33,817.31	$ 837.66	$ 10,051.94	$ 3,655.77	$ 43,869.26
304	630	-	630	1	1	$ 1,370,000	1.02%	$ 2,910.51	$ 34,926.08	$ 865.13	$ 10,381.52	$ 3,775.63	$ 45,307.59
305	621	-	621	1	1	$ 1,328,000	1.01%	$ 2,868.93	$ 34,427.13	$ 852.77	$ 10,233.21	$ 3,721.70	$ 44,660.34
401	629	77	706	1	1	$ 1,384,000	1.07%	$ 3,048.18	$ 36,578.13	$ 906.05	$ 10,872.58	$ 3,954.23	$ 47,450.71
402	656	47	703	1	1	$ 1,402,000	1.09%	$ 3,117.48	$ 37,409.71	$ 926.65	$ 11,119.76	$ 4,044.12	$ 48,529.46
403	643	39	682	1	1	$ 1,435,000	1.07%	$ 3,042.63	$ 36,511.61	$ 904.40	$ 10,852.80	$ 3,947.03	$ 47,364.41
404	647	43	690	1	1	$ 1,403,000	1.08%	$ 3,068.51	$ 36,822.06	$ 912.09	$ 10,945.08	$ 3,980.60	$ 47,767.15
405	622	72	694	1	1	$ 1,361,000	1.05%	$ 3,006.60	$ 36,079.19	$ 893.69	$ 10,724.27	$ 3,900.29	$ 46,803.46
501	629	72	701	1	1	$ 1,387,000	1.07%	$ 3,038.94	$ 36,467.26	$ 903.30	$ 10,839.62	$ 3,942.24	$ 47,306.88
502	656	73	729	1	1	$ 1,406,000	1.11%	$ 3,165.52	$ 37,986.27	$ 940.93	$ 11,291.13	$ 4,106.45	$ 49,277.40
503	643	45	688	1	1	$ 1,440,000	1.07%	$ 3,053.72	$ 36,644.66	$ 907.70	$ 10,892.35	$ 3,961.42	$ 47,537.01
504	638	39	677	1	1	$ 1,407,000	1.06%	$ 3,019.53	$ 36,234.42	$ 897.53	$ 10,770.41	$ 3,917.07	$ 47,004.83
505	622	49	671	1	1	$ 1,364,000	1.04%	$ 2,964.10	$ 35,569.16	$ 881.06	$ 10,572.67	$ 3,845.15	$ 46,141.83
601	629	77	706	1	1	$ 1,390,000	1.07%	$ 3,048.18	$ 36,578.13	$ 906.05	$ 10,872.58	$ 3,954.23	$ 47,450.71
602	656	47	703	1	1	$ 1,411,000	1.09%	$ 3,117.48	$ 37,409.71	$ 926.65	$ 11,119.76	$ 4,044.12	$ 48,529.46
603	643	39	682	1	1	$ 1,444,000	1.07%	$ 3,042.63	$ 36,511.61	$ 904.40	$ 10,852.80	$ 3,947.03	$ 47,364.41
604	647	43	690	1	1	$ 1,412,000	1.08%	$ 3,068.51	$ 36,822.06	$ 912.09	$ 10,945.08	$ 3,980.60	$ 47,767.15
605	622	72	694	1	1	$ 1,368,000	1.05%	$ 3,006.60	$ 36,079.19	$ 893.69	$ 10,724.27	$ 3,900.29	$ 46,803.46
701	629	77	706	1	1	$ 1,394,000	1.07%	$ 3,048.18	$ 36,578.13	$ 906.05	$ 10,872.58	$ 3,954.23	$ 47,450.71
702	656	47	703	1	1	$ 1,449,000	1.09%	$ 3,117.48	$ 37,409.71	$ 926.65	$ 11,119.76	$ 4,044.12	$ 48,529.46
703	643	39	682	1	1	$ 1,466,000	1.07%	$ 3,042.63	$ 36,511.61	$ 904.40	$ 10,852.80	$ 3,947.03	$ 47,364.41
704	647	43	690	1	1	$ 1,434,000	1.08%	$ 3,068.51	$ 36,822.06	$ 912.09	$ 10,945.08	$ 3,980.60	$ 47,767.15
705	622	72	694	1	1	$ 1,371,000	1.05%	$ 3,006.60	$ 36,079.19	$ 893.69	$ 10,724.27	$ 3,900.29	$ 46,803.46
801	629	72	701	1	1	$ 1,397,000	1.07%	$ 3,038.94	$ 36,467.26	$ 903.30	$ 10,839.62	$ 3,942.24	$ 47,306.88
802	656	73	729	1	1	$ 1,453,000	1.11%	$ 3,165.52	$ 37,986.27	$ 940.93	$ 11,291.13	$ 4,106.45	$ 49,277.40
803	643	45	688	1	1	$ 1,469,000	1.07%	$ 3,053.72	$ 36,644.66	$ 907.70	$ 10,892.35	$ 3,961.42	$ 47,537.01
804	638	39	677	1	1	$ 1,438,000	1.06%	$ 3,019.53	$ 36,234.42	$ 897.53	$ 10,770.41	$ 3,917.07	$ 47,004.83
805	622	49	671	1	1	$ 1,374,000	1.04%	$ 2,964.10	$ 35,569.16	$ 881.06	$ 10,572.67	$ 3,845.15	$ 46,141.83
901	629	77	706	1	1	$ 1,400,000	1.07%	$ 3,048.18	$ 36,578.13	$ 906.05	$ 10,872.58	$ 3,954.23	$ 47,450.71
902	656	47	703	1	1	$ 1,458,000	1.09%	$ 3,117.48	$ 37,409.71	$ 926.65	$ 11,119.76	$ 4,044.12	$ 48,529.46
903	643	39	682	1	1	$ 1,472,000	1.07%	$ 3,042.63	$ 36,511.61	$ 904.40	$ 10,852.80	$ 3,947.03	$ 47,364.41
904	647	43	690	1	1	$ 1,442,000	1.08%	$ 3,068.51	$ 36,822.06	$ 912.09	$ 10,945.08	$ 3,980.60	$ 47,767.15
905	622	72	694	1	1	$ 1,377,000	1.05%	$ 3,006.60	$ 36,079.19	$ 893.69	$ 10,724.27	$ 3,900.29	$ 46,803.46
1001	629	77	706	1	1	$ 1,403,000	1.07%	$ 3,048.18	$ 36,578.13	$ 906.05	$ 10,872.58	$ 3,954.23	$ 47,450.71
1002	656	47	703	1	1	$ 1,462,000	1.09%	$ 3,117.48	$ 37,409.71	$ 926.65	$ 11,119.76	$ 4,044.12	$ 48,529.46
1003	643	39	682	1	1	$ 1,476,000	1.07%	$ 3,042.63	$ 36,511.61	$ 904.40	$ 10,852.80	$ 3,947.03	$ 47,364.41
1004	647	43	690	1	1	$ 1,447,000	1.08%	$ 3,068.51	$ 36,822.06	$ 912.09	$ 10,945.08	$ 3,980.60	$ 47,767.15
1005	622	72	694	1	1	$ 1,381,000	1.05%	$ 3,006.60	$ 36,079.19	$ 893.69	$ 10,724.27	$ 3,900.29	$ 46,803.46
1101	629	72	701	1	1	$ 1,407,000	1.07%	$ 3,038.94	$ 36,467.26	$ 903.30	$ 10,839.62	$ 3,942.24	$ 47,306.88
1102	656	73	729	1	1	$ 1,466,000	1.11%	$ 3,165.52	$ 37,986.27	$ 940.93	$ 11,291.13	$ 4,106.45	$ 49,277.40

Unit Number	(2) Approx. Sq. Ft.	(2) Terrace Sq. Ft.	(2) Total Sq. Ft.	(2) Bed	(2) Bath	(3) Purchase Price	(4) Percentage Interest in the Common Elements	(5) Estimated Common Charges for 1st Year Monthly	(5) Estimated Common Charges for 1st Year Annual	(6) Estimated Real Estate Taxes for 1st Year Monthly	(6) Estimated Real Estate Taxes for 1st Year Annual	Total Estimated Carrying Charges for 1st year Monthly	Total Estimated Carrying Charges for 1st year Annual
1103	643	45	688	1	1	$ 1,479,000	1.07%	$ 3,053.72	$ 36,644.66	$ 907.70	$ 10,892.35	$ 3,961.42	$ 47,537.01
1104	638	39	677	1	1	$ 1,463,000	1.06%	$ 3,019.53	$ 36,234.42	$ 897.53	$ 10,770.41	$ 3,917.07	$ 47,004.83
1105	622	49	671	1	1	$ 1,384,000	1.04%	$ 2,964.10	$ 35,569.16	$ 881.06	$ 10,572.67	$ 3,845.15	$ 46,141.83
1201	629	77	706	1	1	$ 1,410,000	1.07%	$ 3,048.18	$ 36,578.13	$ 906.05	$ 10,872.58	$ 3,954.23	$ 47,450.71
1202	656	47	703	1	1	$ 1,471,000	1.09%	$ 3,117.48	$ 37,409.71	$ 926.65	$ 11,119.76	$ 4,044.12	$ 48,529.46
1203	643	39	682	1	1	$ 1,482,000	1.07%	$ 3,042.63	$ 36,511.61	$ 904.40	$ 10,852.80	$ 3,947.03	$ 47,364.41
1204	647	43	690	1	1	$ 1,495,000	1.08%	$ 3,068.51	$ 36,822.06	$ 912.09	$ 10,945.08	$ 3,980.60	$ 47,767.15
1205	622	72	694	1	1	$ 1,387,000	1.05%	$ 3,006.60	$ 36,079.19	$ 893.69	$ 10,724.27	$ 3,900.29	$ 46,803.46
1401	629	72	701	1	1	$ 1,413,000	1.07%	$ 3,038.94	$ 36,467.26	$ 903.30	$ 10,839.62	$ 3,942.24	$ 47,306.88
1402	656	73	729	1	1	$ 1,475,000	1.11%	$ 3,165.52	$ 37,986.27	$ 940.93	$ 11,291.13	$ 4,106.45	$ 49,277.40
1403	643	45	688	1	1	$ 1,485,000	1.07%	$ 3,053.72	$ 36,644.66	$ 907.70	$ 10,892.35	$ 3,961.42	$ 47,537.01
1404	638	39	677	1	1	$ 1,500,000	1.06%	$ 3,019.53	$ 36,234.42	$ 897.53	$ 10,770.41	$ 3,917.07	$ 47,004.83
1405	622	49	671	1	1	$ 1,390,000	1.04%	$ 2,964.10	$ 35,569.16	$ 881.06	$ 10,572.67	$ 3,845.15	$ 46,141.83
1501	562	66	628	1	1	$ 1,446,000	0.95%	$ 2,718.32	$ 32,619.85	$ 808.00	$ 9,696.01	$ 3,526.32	$ 42,315.85
1502	657	47	704	1	1	$ 1,508,000	1.09%	$ 3,122.10	$ 37,465.15	$ 928.02	$ 11,136.24	$ 4,050.12	$ 48,601.38
1503	639	39	678	1	1	$ 1,518,000	1.06%	$ 3,024.15	$ 36,289.86	$ 898.91	$ 10,786.89	$ 3,923.06	$ 47,076.74
1504	653	45	698	1	1	$ 1,532,000	1.09%	$ 3,099.92	$ 37,199.04	$ 921.43	$ 11,057.14	$ 4,021.35	$ 48,256.18
1505	579	67	646	1	1	$ 1,423,000	0.98%	$ 2,798.71	$ 33,584.47	$ 831.89	$ 9,982.73	$ 3,630.60	$ 43,567.20
1601	562	66	628	1	1	$ 1,449,000	0.95%	$ 2,718.32	$ 32,619.85	$ 808.00	$ 9,696.01	$ 3,526.32	$ 42,315.85
1602	657	47	704	1	1	$ 1,512,000	1.09%	$ 3,122.10	$ 37,465.15	$ 928.02	$ 11,136.24	$ 4,050.12	$ 48,601.38
1603	639	39	678	1	1	$ 1,521,000	1.06%	$ 3,024.15	$ 36,289.86	$ 898.91	$ 10,786.89	$ 3,923.06	$ 47,076.74
1604	663	45	708	1	1	$ 1,537,000	1.10%	$ 3,146.12	$ 37,753.42	$ 935.16	$ 11,221.92	$ 4,081.28	$ 48,975.35
1605	579	67	646	1	1	$ 1,426,000	0.98%	$ 2,798.71	$ 33,584.47	$ 831.89	$ 9,982.73	$ 3,630.60	$ 43,567.20
1701	562	66	628	1	1	$ 1,452,000	0.95%	$ 2,718.32	$ 32,619.85	$ 808.00	$ 9,696.01	$ 3,526.32	$ 42,315.85
1702	657	47	704	1	1	$ 1,516,000	1.09%	$ 3,122.10	$ 37,465.15	$ 928.02	$ 11,136.24	$ 4,050.12	$ 48,601.38
1703	639	39	678	1	1	$ 1,525,000	1.06%	$ 3,024.15	$ 36,289.86	$ 898.91	$ 10,786.89	$ 3,923.06	$ 47,076.74
1704	663	45	708	1	1	$ 1,541,000	1.10%	$ 3,146.12	$ 37,753.42	$ 935.16	$ 11,221.92	$ 4,081.28	$ 48,975.35
1705	579	67	646	1	1	$ 1,430,000	0.98%	$ 2,798.71	$ 33,584.47	$ 831.89	$ 9,982.73	$ 3,630.60	$ 43,567.20
1801	562	66	628	1	1	$ 1,455,000	0.95%	$ 2,718.32	$ 32,619.85	$ 808.00	$ 9,696.01	$ 3,526.32	$ 42,315.85
1802	657	47	704	1	1	$ 1,521,000	1.09%	$ 3,122.10	$ 37,465.15	$ 928.02	$ 11,136.24	$ 4,050.12	$ 48,601.38
1803	639	39	678	1	1	$ 1,528,000	1.06%	$ 3,024.15	$ 36,289.86	$ 898.91	$ 10,786.89	$ 3,923.06	$ 47,076.74
1804	653	45	698	1	1	$ 1,545,000	1.09%	$ 3,099.92	$ 37,199.04	$ 921.43	$ 11,057.14	$ 4,021.35	$ 48,256.18
1805	579	67	646	1	1	$ 1,433,000	0.98%	$ 2,798.71	$ 33,584.47	$ 831.89	$ 9,982.73	$ 3,630.60	$ 43,567.20
1901	562	66	628	1	1	$ 1,459,000	0.95%	$ 2,718.32	$ 32,619.85	$ 808.00	$ 9,696.01	$ 3,526.32	$ 42,315.85
1902	657	47	704	1	1	$ 1,525,000	1.09%	$ 3,122.10	$ 37,465.15	$ 928.02	$ 11,136.24	$ 4,050.12	$ 48,601.38
1903	639	39	678	1	1	$ 1,531,000	1.06%	$ 3,024.15	$ 36,289.86	$ 898.91	$ 10,786.89	$ 3,923.06	$ 47,076.74
1904	653	45	698	1	1	$ 1,550,000	1.09%	$ 3,099.92	$ 37,199.04	$ 921.43	$ 11,057.14	$ 4,021.35	$ 48,256.18
1905	579	67	646	1	1	$ 1,436,000	0.98%	$ 2,798.71	$ 33,584.47	$ 831.89	$ 9,982.73	$ 3,630.60	$ 43,567.20
2001	581	66	647	1	1	$ 1,480,000	0.98%	$ 2,806.10	$ 33,673.17	$ 834.09	$ 10,009.10	$ 3,640.19	$ 43,682.27
2002	661	47	708	1	1	$ 1,552,000	1.10%	$ 3,140.57	$ 37,686.90	$ 933.51	$ 11,202.15	$ 4,074.09	$ 48,889.05
2003	640	39	679	1	1	$ 1,553,000	1.06%	$ 3,028.77	$ 36,345.29	$ 900.28	$ 10,803.37	$ 3,929.06	$ 47,148.66
2004	658	45	703	1	1	$ 1,577,000	1.10%	$ 3,123.02	$ 37,476.23	$ 928.29	$ 11,139.53	$ 4,051.31	$ 48,615.76
2005	579	67	646	1	1	$ 1,458,000	0.98%	$ 2,798.71	$ 33,584.47	$ 831.89	$ 9,982.73	$ 3,630.60	$ 43,567.20
2101	581	66	647	1	1	$ 1,513,000	0.98%	$ 2,806.10	$ 33,673.17	$ 834.09	$ 10,009.10	$ 3,640.19	$ 43,682.27
2102	661	47	708	1	1	$ 1,590,000	1.10%	$ 3,140.57	$ 37,686.90	$ 933.51	$ 11,202.15	$ 4,074.09	$ 48,889.05
2103	640	39	679	1	1	$ 1,585,000	1.06%	$ 3,028.77	$ 36,345.29	$ 900.28	$ 10,803.37	$ 3,929.06	$ 47,148.66
2104	658	45	703	1	1	$ 1,615,000	1.10%	$ 3,123.02	$ 37,476.23	$ 928.29	$ 11,139.53	$ 4,051.31	$ 48,615.76
2105	579	67	646	1	1	$ 1,490,000	0.98%	$ 2,798.71	$ 33,584.47	$ 831.89	$ 9,982.73	$ 3,630.60	$ 43,567.20
Total	59,881	4,628	64,509			$ 137,640,000	100.00%	$ 285,193.58	$ 3,422,323.00	$ 84,771.67	$ 1,017,260.00	$ 369,965.25	$ 4,439,583.00

NOTES TO SCHEDULE A

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from September 1, 2015 to August 31, 2016. The actual First Year of Condominium Operation may begin earlier or later than that year.

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

The approximate (i.e., within reasonable tolerances) square foot area of each Residence Unit* is measured horizontally from the centerline of the demising walls and the outside

---

* Each Residence Unit includes, and each Residence Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, all windows (including frames, panes and sills) appurtenant to or otherwise serving a Residence Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom (footnote continued)

face of the exterior walls occurring at each Residence Unit. Common Elements, such as mechanical shafts, plumbing chases and structural elements occurring inside of individual Units were included in the area calculation. Terraces were measured from the face of the exterior building wall to the outside face of the parapet wall or railing. Each Residence Unit is measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Residence Unit were not included in the Residence Unit approximate floor areas. The square foot areas determined using the methodology set forth above, as shown in Schedule A, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable area for each Unit). The stated method of measurement used is applicable to all Residence Unit. The room count for each Residence Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

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

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

(5) These projections have been based upon the projections contained in "Schedule B -- Projected Budget for First Year of Condominium Operation" (set forth below), which were made based on the assumption that the First Year of Condominium Operation will be from September 1, 2015 to August 31, 2016. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended

---

cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements for a period of not less than 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

As discussed in "Available Services and Facilities" in Section B above and in Special Risk #16, the full range of services and facilities described in the Plan may not be provided until move-ins are finished and construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Residence Units to the exclusion of other Residence Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Residence Units, in proportion to their respective Common Interests.

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

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

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

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

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

(d) any fees for optional services provided by the Manager to a requesting Residence Unit Owner;

(e) for Participating Unit Owners, any costs imposed pursuant to the AKA Rental Program;

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

(6) The projection of the real estate taxes that will be payable for each of the Units during the projected First Year of Condominium Operation is based upon an opinion letter dated February 4, 2015 prepared by McCarter & English, LLP and takes into account the following assumptions and projections:

(a) a Class 4 Property designation;

(b) a first year of operation commencing January 1, 2015 and ending December 31, 2016, representing six months of tax year 2015/2016 and six months of tax year 2016/2017 (notwithstanding that the projected First Year of Condominium Operation in this Schedule A commences September 1, 2015 and ends August 31, 2016 and, as a result, the actual real estate taxes payable during the First Year of Condominium Operation may reflect a somewhat higher or lower value);

(c) projected assessed value for the Building for the 2015/2016 tax year of approximately $8,992,350 which is based upon the assessment of a substantially completed Building as of the taxable status date of January 5, 2015;

(d) a projected assessed value for Building for the 2016/2017 tax year of approximately $9,352,044 which is based upon the assessment of a substantially completed Building; and

(e) an assumed tax rate of $10.951 per $100 of assessed valuation for the 2015/2016 tax year and an assumed tax rate of $11.225% per $100 of assessed valuation for the 2016/2017 tax year.

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

No warranty, guaranty or assurance is given that:

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

(ii) the New York City Real Estate Tax Assessment Department will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax counsel, for such

purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above;

(iii) the New York City Real Estate Tax Assessment Department will continue to assess the Property as a Class 4 Property; or

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

Until the Units are separately assessed, each Unit Owner will pay to the Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question, allocated on the basis of each Unit's proportionate Common Interest. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I, Section R for further discussion.) At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

As set forth in the Real Estate Tax Opinion in Part I of the Plan, at present, the Department of Finance is assessing the Property as a Class 4 Property. Upon conversion to a condominium and the sale of Residence Units capable of being used as both a personal residence and as part of an extended-stay residence rental program, it is possible that the Department of Finance may elect to assess the Property as a Class 2 Property, and, in which event, the real estate taxes payable by Residence Unit Owners will be substantially higher. Neither Sponsor nor Sponsor's Real Estate Tax Counsel make any representation as to which assessment methodology the Department of Finance will use with respect to the Residence Units.

In the opinion of Sponsor's Counsel, each Residence Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, state and local real property taxes assessed against his or her Residence Unit and paid by such Residence Unit Owner. In the event that a Residence Unit Owner rents his or her Unit, the annual real property tax deduction otherwise allowable could be limited, including the potential application of section 280A of the Internal Revenue Code of 1986, as amended. The amount of the real property tax deduction also may vary from year to year due to changes in the amount of the real estate taxes payable by the Residence Unit Owner (which might result from changes in the assessed valuation of the Residence Unit, in the tax rate and/or in the manner of assessing

real property). Purchasers should refer to the Section in Part I entitled "Income Tax Deductions to Residence Unit Owners and Tax Status of Condominium" as well as to the "Opinion of Counsel" herein, for further discussion.

E. SCHEDULE B

Schedule B

AKA United Nations Condominium
234 East 46th Street, New York, NY

Estimated Schedule of Receipts and Expenses for
Projected First Year of Condominium Operation
Beginning September 1, 2015 – August 31, 2016

Income	
Residential Common Charges	$3,422,323
Total Receipts	**$3,422,323**
Expenses	
Labor	$1,272,323
Repairs & Maintenance	$107,000
Service Contracts	$301,000
Utilities	$573,000
Suites	$95,000
Club & Amenity	$50,000
Administration	$128,000
Insurance	$156,000
Management Fee	$400,000
Marketing	$245,000
Replacement Reserves	$95,000
Total Expenses	**$3,422,323**

Labor	
Management	$215,000
Maintenance	$205,240
Service & Club	$209,760
Doorman	$95,680
Housekeeping	$57,000
Sales	$175,000
Bonuses	$38,307
Payroll Taxes	$97,058
Health Insurance	$119,518
Retirement Plan	$59,759
Total	**$1,272,323**

The condominium building operations team consists of 15 non-union and 4 union team members. A 24 hour/day lobby coverage is provided via overlapping front desk/front door (peak hours) and front desk (off-peak hour) presence. All management level positions including the general manager, assistant manager, maintenance, front desk and housekeeping managers are non-union, in addition to the resident services team. The labor union in place is 32BJ. Maintenance technicians, porters and doormen consist entirely of union team members. Staffing levels comply with all applicable housing and labor laws, and the level of payment will meet or exceed state minimum wage laws. Payroll inclusive of holiday and vacation pay, payroll taxes, health and benefit costs, are as follows:

Management		
General Manager	$110,000	(1) Full-Time, Salaried
Assistant Manager	$70,000	(1) Full-Time, Salaried
Brand Allocations	$35,000	(1) Full-Time, Salaried
	$215,000	
Maintenance		
Maintenance Manager	$95,000	(1) Full-Time, Salaried
Technician	$64,480	(1) Full-Time x $31/hr x 40 hrs x 52 weeks
Technician/Porter	$45,760	(1) Full-Time x $22/hr x 40 hrs x 52 weeks
	$205,240	
Service & Club		
Front Desk Manager	$60,000	(1) Full-Time, Salaried
Resident Services	$37,440	(1) Full-Time x $18/hr x 40 hrs x 52 weeks
Resident Services	$37,440	(1) Full-Time x $18/hr x 40 hrs x 52 weeks
Resident Services	$37,440	(1) Full-Time x $18/hr x 40 hrs x 52 weeks
Resident Services	$37,440	(1) Full-Time x $18/hr x 40 hrs x 52 weeks
	$209,760	
Doorman		
Doorman	$47,840	(1) Full-Time x $23/hr x 40 hrs x 52 weeks
Doorman	$47,840	(1) Full-Time x $23/hr x 40 hrs x 52 weeks
	$95,680	

Housekeeping		
Housekeeping Manager	$57,000	Full-Time, Salaried
Sales		
Corporate Sales Manager	$100,000	Full-Time, Salaried
Sales Person	$75,000	Full-Time, Salaried
	$175,000	
Total Salaries & Wages	$957,680	
Bonuses (4%)	$38,307	
Payroll Taxes		
FICA Employer	$76,193	
NY State Unemployment	$10,815	
Federal Unemployment	$6,300	
State Disability & Other	$3,750	
Total Payroll Taxes (10%)	$97,058	
Health Insurance		
Management	$11,117	
Maintenance	$48,087	
Service & Club	$10,846	
Doorman	$37,473	
Sales	$9,049	
Housekeeping	$2,947	
Total Health Insurance (12%)	$119,518	
Retirement Plan		
Management	$7,354	
Maintenance	$21,601	
Service & Club	$7,175	
Doorman	$15,693	
Sales	$5,986	
Housekeeping	$1,950	
Retirement Plan (6%)	$59,759	
Total Payroll	$1,272,323	

Repairs & Maintenance	
Materials & Supplies	$50,000
Non-Contract Services	$57,000
Total	**$107,000**

The budgeted maintenance figure is based upon an estimate of ongoing repair & maintenance expense to the interior & exterior of the building and building components including foundations, plumbing and electrical systems, HVAC systems (heating & cooling including pipes and control devices regulating the distribution within the building), and painting of common areas (repairs, painting, maintenance or supplies for individual

units are the responsibility of individual owners). The budgeted figure broadly consists of materials & supplies, service contracts, and non-contract services as follows:

Materials & Supplies – Includes various cleaning supplies, general hardware, electrical, HVAC & plumbing supplies, lubricants, light bulbs & fixtures, paint and painting supplies, for both the common areas and the suites, and uniforms for the maintenance & service teams. Also includes cost of seasonal plantings (potters), floral arrangements, aroma therapy, and other common area accessories. Total estimated cost during the first year of Condominium operation is estimated to be $50,000 based on historical operations for the most recent twelve month period, plus a 3-5% inflation factor as applicable.

Non-Contract Services – Includes repair & maintenance costs to building systems and components, including security, windows & glass, misc. façade and roofing repairs, electrical, plumbing HVAC, mechanical, technology and communication, that fall outside the scope of in-place maintenance service contracts above. Total estimated cost during the first year of Condominium operation is estimated to be $57,000 based on historical operations for the most recent twelve month period, plus a 3-5% inflation factor as applicable.

Non-Contract Services	
HVAC	$10,000
Elevator	$5,000
Plumbing	$7,000
Electrical	$5,000
Fire Safety Licenses, Inspections & Other	$2,000
Cleaning	$5,000
IT Systems	$3,000
Exterior	$10,000
Equipment Repair & Other	$10,000
Total	**$57,000**

Service Contracts

The building contracts with an array of vendors, with varying renewal, expiration and termination provisions, to operate and maintain critical building systems and equipment. Total estimated cost of service contract maintenance during the first year of Condominium operation, plus a 3-5% inflation factor as applicable, is estimated to be $301,000 as follows:

Service Contracts	**Vendor**	**Annual Cost**
HVAC - Boiler	National Mechanical	$5,000
HVAC - Water Treatment - Boiler	Gotham Technologies	$4,000
Elevator	Schindler	$28,000
Housekeeping	Superior Cleaning	$250,000
Fire System Monitoring & Inspection	American Security Systems, Inc.	$8,000
Exterminating	Ecolab	$5,000

Sprinkler Inspection & Repair	Lund Fire	$1,000
Total		**$301,000**

The building maintains service contracts with DBL Enterprises LLC to deliver cable and internet service to the building. Refer to **"Utilities"** below for further detail.

Utilities	
Oil/Natural Gas (Heating, Hot Water & Cooking)	$125,000
Electricity	$240,000
Water & Sewer	$38,000
Cable	$65,000
Telephone	$35,000
Internet	$70,000
Total	**$573,000**

Oil/Natural Gas (Heating, Hot Water, & Cooking) – Space heating and domestic hot water is provided by two oil fired boilers in the cellar mechanical room. Natural gas is provided by bulk-metered Consolidated Edison low pressure gas service for common area laundry equipment and condominium unit cooking equipment. The space heating boilers supply steam to individually controlled through-wall mounted heat exchangers in each condominium unit, serving the individual suites heating needs. Additionally, the boilers fuel the "make-up" air unit located on the lower level that provides tempered air to the common hallways. The ground floor lobby level areas are heated and cooled via two basement level ceiling suspended 50,000 BTU forced air units. Based on historical operations for the most recent three year period, plus a 10% inflation factor as applicable, total oil/gas utility expense during the first year of Condominium operation is estimated to be $125,000. Estimated annual consumption of oil is 29,155 gallons, with an estimated annual unit cost of $3.67 per gallon. Estimated annual consumption of natural gas is 9091 therms with an estimated annual unit cost of $1.98 per therm.

Market fluctuations affecting the supply and distribution rates applicable to provide oil/gas to the building, as well as environmental factors and fluctuations in building demand for these utilities, may raise the cost of oil/gas higher than projected. It is believed that the projected figure will be sufficient to cover the cost of oil/ gas during the first year of operation, however, no warranty (expressed or implied) is made that this projection for oil/gas costs will be in accordance with the actual cost during the first year of Condominium operation.

Electricity – Each individual condominium unit is sub-metered, and one separate meter exists for the common areas. 100% of all common and building electric is billed to these and applied to the Condominium common charges, allocated by percentage of common interest. Based on historical operations for the most recent three year period, plus a 10% inflation factor as applicable, total electric utility expense during the first year of Condominium operation is estimated to be $240,000 with estimated annual consumption of 750,000 KWH and an estimated annual unit cost of $.32 per KWH.

Market fluctuations affecting the supply and distribution rates applicable to provide electricity to the building, as well as environmental factors and fluctuations in building demand for this utility, may raise the cost of electricity higher than projected. It is believed that the projected figure will be sufficient to cover the cost of electricity during the first year of operation, however, no warranty (expressed or implied) is made that this projection for electricity costs will be in accordance with the actual cost during the first year of Condominium operation.

Water & Sewer - Based on historical operations for the most recent three year period, plus a 10% inflation factor as applicable, total water and sewer expense during the first year of Condominium operation is estimated to be $38,000 with estimated annual consumption of 365,344 cubic feet and an estimated annual unit cost of $.104 per cubic foot.

Cable – The building contracts with DBL Enterprises LLC to provide a universal level of programming, equipment and maintenance to the condominium units, lounge and fitness center. The DBL contract expires May 2017 with a 90 day notice to terminate. Annual DBL cable programming costs during the first year of Condominium operation are estimated to be $65,000, inclusive of special programming & maintenance related costs, during the first year of Condominium operation based on historical operations for the most recent three year period, plus a 3-5% inflation factor as applicable.

Telephone - Paetec provides long distance telephone service to the building, including the condominium units, manager's office, business center, lounge, fitness and other common areas as applicable. Verizon provides local telephone service to the building on a 3 year contract basis approximating $12,000 in annual expense. Total telephone expense during the first year of Condominium operation, including both Paetec and Verizon costs is estimated to be $35,000 during the first year of Condominium operation based on historical operations for the most recent twelve month period, plus a 3-5% inflation factor as applicable.

Internet – The building contracts with DBL Enterprises LLC to provide wireless and hard-wired internet service, equipment and maintenance to the condominium units, business center, lounge, manager's office and common areas as applicable. The DBL contract expires May 2017 with a 90 day notice to terminate. Annual DBL internet programming costs are approximately $32,000. Bandwidth is provided to the building via a month-to-month service contract with Broadband Enterprise LLC. Annual Broadband bandwidth costs are approximately $30,000, Total internet expense, inclusive of DBL, Broadband and other maintenance costs incurred during the first year of Condominium operation is estimated to be $70,000 during the first year of Condominium operation based on historical operations for the most recent twelve month period, plus a 3-5% inflation factor as applicable.

Suites	
Towels, Linens & Bedding	$20,000
Bath Products	$18,000
Suite Décor	$9,000
In-Room Amenities	$15,000
Uniforms	$2,500
Kitchen & Cleaning Supplies	$18,000
Dry Cleaning & Other	$12,500
Total	**$95,000**

Suite expense includes all costs necessary to maintain adequate inventory levels of fresh linens, towels, bedding and bath products for each condominium unit, and to ensure the highest levels of cleanliness and quality by appropriately laundering, dry cleaning, or replacing these items, all of which are supplied to every condominium unit owner's suite on a weekly basis.

Suites expense also includes the costs to maintain AKA brand design and décor standards for furnishings and amenities in common areas and furnished suites. The cost of associated housekeepers' uniforms who clean each suite on a weekly basis, in addition to costs necessary to replace broken or worn kitchen cookware, flatware & glassware provided to each condominium unit owner, cleaning supplies and detergents, as well as in-room amenities for each suite including chocolates, complimentary beverages and other miscellaneous grocery items provided to enhance the unit owner's/guest's experience are also included herein.

Total estimated costs during the first year of Condominium operation are estimated to be $95,000 based on historical operations for the most recent twelve month period, plus a 3-5% inflation factor as applicable.

Club & Amenity	
Lounge/Bus Center	$40,000
Fitness Center	$10,000
Total	**$50,000**

Lounge/Business Center - Includes the net operating costs of the lounge & bar, including non-alcoholic beverages, condiments, garnishes and miscellaneous foodstuffs, newspaper & periodical subscriptions. Also includes complimentary pastries, coffee and tea offered throughout the day, every day, to all condominium unit owners, and the cost business center supplies such as reams of paper, toner and print cartridges. Also includes the cost of periodic social events for the condominium unit owners. Total costs during the first year of Condominium operation are estimated to be $40,000 based on historical operations for the most recent twelve month period, plus a 3-5% inflation factor as applicable.

Fitness Center – Includes cost of miscellaneous supplies and repairs to the fitness center area. Total estimated costs during the first year of Condominium operation are

estimated to be $10,000 based on historical operations for the most recent twelve month period, plus a 3-5% inflation factor as applicable.

Administration	
Accounting Fees	$10,500
Tax & Other Professional Services	$25,000
Payroll Services	$11,000
IT Infrastructure Maint & Support	$18,500
Business Meals & Entertainment	$50,000
Office Supplies	$7,000
Bank Fees	$6,000
Total	**$128,000**

Accounting fees include the fees associated with the preparation of the Condominium's annual audited financial statements by a certified public accountant, per an estimate provided on January 9, 2015 by Kreisher Miller, 100 Witmer Rd #350, Horsham, PA 19044. Tax & other professional services includes the estimated cost to prepare annual tax returns for the Condominium, legal and other professional services that may be incurred during the ordinary course of business. Payroll services includes payroll processing & services fees for both union and non-union payrolls. Total administration costs during the first year of Condominium operation are estimated to be $128,000 based on the estimate mentioned above, and historical operations for the most recent twelve month period, plus a 3-5% inflation factor as applicable.

Insurance	
Property/Liability/Other	$125,000
Workers Compensation & Auto	$31,000
Total	**$156,000**

Property/Liability/Other – The building maintains the following commercial property, liability, other insurance coverage:

a. Real Property, Personal Property & Time Element: Provided by Lloyd's of London, One Lime Street, London UK EC3M. Coverage includes all risks of direct physical loss up to $34,530,000 per occurrence, business income and blanket coverage, boiler and machinery and terrorism. Flood and earthquake are subject to annual aggregated limits of $1,000,000 each, and wind/hail and equipment breakdown each subject to $34,530,000 per occurrence. Policy carries a $25,000 deductible per occurrence for commercial and residential property. Earthquake and flood both carry a $50,000 deductible per occurrence, and, equipment breakdown and wind/hail carry $10,000 and $25,000 deductibles per occurrence, respectively.
b. Commercial General Liability: Provided by Associated Industries Insurance Company. Limits of liability include $1,000,000 per occurrence, $2,000,000 general aggregate, $2,000,000 Products, $1,000,000 Personal injury and damage to premises, $10,000 medical payments any one person.

c. Commercial Umbrella: Provided by National Union Fire Insurance Co, $25,000,000 each occurrence, $25,000,000 general aggregate, $10,000 retained limit.
d. Excess Liability: Provided by The Ohio Casualty Insurance Company, $25,000,000 each occurrence and in aggregate.
e. Employment Practices Liability: Provided by Allied World Assurance Company, 311 South Wacker Drive, Suite 1100, Chicago IL 60606. $1,000,000 limit of liability, including third party liability coverage, $150,000 deductible.
f. Directors & Officers Liability: Provided by XL Professional, 100 Constitution Plaza, 17th Floor, Hartford CT 06103. Coverage includes a $2,000,000 aggregate limit of liability including defense expenses, $100,000 deductible for management liability, and $5,000 for fiduciary liability.

Fire, casualty and general liability insurance terms shall reference each other as an additional insured party, and there will be no cancellation without notice to the board of managers. These coverages will include 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.

Property/Liability/Other insurance is estimated to be $125,000 in total during the first year of Condominium operation based on in-place premiums for the most recent twelve month period, plus a 3-5% inflation factor as applicable.

Workers Compensation & Automobile Liability – Provided by Pennsylvania Manufacturers Indemnity Company. Automobile liability coverage includes any auto, included hired, scheduled and non-owned coverage with a combined single limit of $1,000,000 per accident. Workers compensation includes coverage consistent with statutory limits, $500,000 each accident.

Property/Liability/Other and Workers Compensation insurance are estimated to be $156,000 in total during the first year of Condominium operation based on in-place premiums for the most recent twelve month period, plus a 3-5% inflation factor as applicable.

Management Fee

Pursuant to a proposed agreement with AKA Management I, LLC, whose business address is 220 W. Germantown Pike, Suite 250, Plymouth Meeting PA 19462. The services of the managing agent will commence upon the conveyance of title by the Sponsor of the first Unit in the Condominium and shall continue until the 10th anniversary date of such date. The annual management fees will be $400,000.

For further details as to the responsibilities of the managing agent, refer to the section of the Plan entitled “Management Agreement, Contracts, and Leases.”

Marketing

Marketing expense includes the cost of all print advertising, internet-based advertising, other media and direct mail correspondence, merchandising costs, the cost of marketing

professionals, creative design and production work necessary to produce the various marketing/advertising collateral, all of which are focused on promoting brand awareness for AKA, and promoting the AKA Condominium residences and rental program in place at AKA United Nations on behalf of participating condominium unit owners. All unit owners, whether or not they are participating in the rental program, will be responsible for their pro-rata share of these costs. Total estimated costs during the first year of Condominium operation are estimated to be $245,000 based on historical operations for the most recent twelve month period, plus a 3-5% inflation factor as applicable.

Replacement Reserves

Replacement reserves during the first year of Condominium operation are estimated to be $1,000 per unit, $95,000 in total, based on historical operations for the most recent twelve month period.

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

FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

February 10, 2015

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

AKA United Nations Condominium Residences
234 East 46th Street, New York, NY

Gentlemen:

FirstService Residential New York, Inc. is a licensed real estate brokerage firm in the State of New York, engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of 25 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

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

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

Very truly yours,

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
10 day of February, 2015

_____
Notary Public

CHRISTOPHER L. LUCIANO
Notary Public, State of New York
No. 01LU6280584
Qualified in Dutchess County
Commission Expires May 6, 2017

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

G. CHANGES IN PRICES AND UNITS

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

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

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

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

Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements will be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is

recorded, the Declaration and Floor Plans will each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Residence Units.

None of the foregoing changes will be made if the same would materially and adversely affect any Residence Unit for which an Agreement has been countersigned by Sponsor and returned to Purchaser unless: (a) the applicable Purchaser consents or is in default; or (b) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right for at least 15 days to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission. Notwithstanding the foregoing, so long as the layout and dimensions of a Residential Unit conform to the Plans and Specifications, a Purchaser will not be excused from purchasing such Residential Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Unless all purchasers consent, not material change will be made in the size and no material change will be made in the quality of Common Elements.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the Floor Plans. With regard to size, such minor error would mean a decrease of 5% or less or any increase in the size of any Unit or room contained in a Unit. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

H. INTERIM AND EXTENDED-STAY RENTALS

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Residence Unit, to rent, rather than sell, such Unit to Purchasers. Further and in concert with the present and intended future use of the Building, the Manager may, by arrangement with Sponsor, continue to utilize any Unsold Residence Units for rental to Extended Stay Residents at any time.

As a result, a Purchaser may be acquiring a Unit that has been previously occupied or, as of the closing, is presently occupied. In the event that an Unsold Residence Unit to be purchased by a Purchaser is, as of closing, participating in the AKA Rental Program, the post-closing proceeds of any reservations existing at that time shall inure to the benefit of Purchaser in accordance with the terms of the AKA Rental Program.

No portion of the rental paid under any interim rental of a Residence Unit to a Purchaser thereof (an "Interim Rental") will be credited towards the Purchase Price of a Residence Unit unless the rental agreement therefor expressly so provides.

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

If Sponsor agrees to an Interim Rental, the rental will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor. The Interim Rental will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the Interim Rental entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such Interim Rental. The Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Interim Rental, if any, within the applicable grace period (if any).

In the event of any amendment to the Plan which discloses a material adverse change to the Plan to which the Purchaser is allowed to rescind an Agreement, if a Purchaser who is an occupant under an Interim Rental duly elects to rescind, the Interim Rental made with such Purchaser will be cancelled and possession of the Unit must be surrendered within 10 days thereafter free of all occupants. A Purchaser will be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 10 day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser will be liable for use and occupancy in an amount equal to twice the rent under the Interim Rental agreement. If such failure to timely vacate occurs after the First Closing, the Purchaser will be liable for twice the costs of carrying the Unit (such as Common Charges and real estate taxes allocable to such Residence Unit) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser will be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Residence Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

I. PROCEDURE TO PURCHASE

1. Execution of Documents

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

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

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

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

2. Deposits/Escrow

At the time an agreement for the purchase of a Residence Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to 20% of the purchase price set forth therein (the "Deposit"). Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to 50% of the applicable purchase price.

All such checks will be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor will have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited.

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

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

(a) The Escrow Agent

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

(b) The Escrow Account

The Escrow Agent has established the escrow account at Capital One, N.A., 424 Madison Avenue, New York, New York ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "AKA United Nations Condominium Residences Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has

any additional accounts at the Bank, the funds in said accounts will be added together with the deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the FDIC's maximum coverage.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of March 2015, such rate was 0.20%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(c) The Agreement

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

(d) Notification to Purchaser

Within five business days after the Agreement, countersigned by Sponsor, has been "tendered" (as defined below) to Escrow Agent along with the Deposit, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or

custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

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

(e) Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) immediately above, and Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than 30 days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the 30 day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both parties informing them of said release. If Escrow Agent receives a written notice from

either party objecting to the release of the Deposit within said 30 day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) immediately above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

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

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

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

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

(f) Waiver Void

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

(g) Other

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

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

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

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

3. Date of the First Closing

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

4. Default

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

Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed

to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

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

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

5. Risk of Loss

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

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Residence Unit, or if the Residence Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Residence Unit Owners and the Board of Managers" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be

released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

6. Financing

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

7. Transfer (and Mansion) Taxes

As described more fully in the Section entitled "Residence Unit Closing Costs and Adjustments" in Part I below, Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax).

The purchase price, transfer taxes and any other consideration attributable to the Residence Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax and Mansion Tax purposes. Any consideration attributable to Furnishings, Fixtures and Equipment are not included in the consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

While as of the date of filing of the Plan Sponsor intends to take the position that each Residence Unit is a residential unit for purposes of the New York City Real Property Transfer Tax, it is possible that the New York City Department of Finance (the "Department of Finance"), could take the position that a Residence Unit is not a residential unit and any transfer thereof is subject to the higher non-residential rates, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. If the Department of Finance were to determine the higher Non-residential rate applied to the purchase of a Residence Unit, Purchasers will be responsible for the additional transfer taxes and any interest or penalties thereon. In addition, under the Department of Finance's current policies, where a Purchaser purchases two or more Residence Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher non-residential rates will apply. This may be the case even if the Residence Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residence Unit. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion). Purchasers should consult with their own counsel and/or tax advisors.

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Residence Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan to the persons who will from time to time constitute the Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Board or its designee on behalf of all Unit Owners any Residence Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws.

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

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

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

Eighth Avenue, 13th Floor, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

9. Notice of Effectiveness

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

J. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Closing Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other applicable Form W-8, as appropriate, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9 or Forms W-8BEN, as applicable, must be delivered to the Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale will remain in effect.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity will be considered an assignment and will be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 25% of the stock, or in the case of a partnership, limited liability company or other entity, less than 25% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser will not be considered an assignment. For purposes of the preceding sentence only, "control" will mean the ownership of 75% or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of its profits.

K. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements (including those executed by investors) have been executed and are in effect with respect to not less than 15 Residence Units, representing 15% of the Residence Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 76 Residence Units representing 80% or more of such Units.

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

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

In the event that all of the Agreements counted for purposes of declaring the Plan effective have been rescinded or terminated prior to the date of the First Closing, Sponsor will re-declare the plan effective, in accordance with the same procedures for declaring the plan effective as set forth in the immediately preceding paragraph, regardless of whether the Declaration has then been recorded with the City Register's Office.

The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title (including violations of record or work orders of an insurance carrier) affecting any one or more Units and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than 0.5% of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for less than one-half of one percent or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in

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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

L. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "closing" or "closing of title" as used in the Plan refer to Sponsor's conveyance of title to a Residence Unit to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the purchase price for such Residence Unit. Unless specifically excepted in the Plan, to the extent described in the Description of Property and Building Condition, all personal property located within a Residential Unit on the date the Purchase Agreement is signed or located within the Residential Common Elements as of the date the Declaration is recorded that is owned by Sponsor is included in the conveyance of a Residential Unit. The closing of title to each Residence Unit will take place only after or concurrently with the satisfaction of the following prerequisites:

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

(b) a temporary or permanent certificate of occupancy for the Unit is in effect;

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

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

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

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

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

At the closing of title to each Unit, Sponsor will execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Residence Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Residence Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. The Permitted Encumbrances are listed in the Schedule B of the Purchase Agreement, which Schedule is reproduced at the end of this Section of the Plan. The Purchaser will also sign the Residence Unit Deed.

Simultaneously with the delivery of the Residence Unit Deed, the Purchaser will pay the balance of the purchase price and the closing apportionments and costs described in the Section of Part I of the Plan entitled "Unit Closing Costs and Adjustments" below. Payments will be by official bank or cashier's check or unendorsed certified check drawn on or issued by a

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

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Residence Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan to the persons who will from time to time constitute the Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Board or its designee on behalf of all Unit Owners any Residence Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws.

4. Tax-Deferred Exchanges

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

5. Prohibition Against Advertising and Resale

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

6. Existing and Future Mortgages

As of the filing of this Plan, Sponsor has closed on a construction loan (the "Construction Loan") with Bank of America N.A. (or any successor lender(s), "Construction Lender"), advances under which are subject to Sponsor complying with certain standard covenants and conditions for loans of this type. In addition, the loan documentation requires that the Units must be marketed for sale (unless consent for rental in excess of 6 months is obtained from Construction Lender). Minimum payments to Construction Lender in connection with the sale of each Unit must be made to Construction Lender in order for Construction Lender to release its lien from the Unit being sold. Under the terms of the Construction Loan, the Plan cannot be declared effective until 25% of Residence Units are subject to fully executed Agreements.

Since the existing and future mortgages covering the Property will not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Residence Units; (ii) subordinate the lien of its mortgage to the Declaration; or (ii) at the closing of title to each Unit to a Purchaser, release its lien on the Unit being conveyed and its interest in the Common Elements.

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets,

sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit agreed to by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

19. Any state of facts which an accurate update to the to the Survey noted below or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure or Common Elements upon another Unit or Units or upon the Common Elements or other Common Elements may remain undisturbed as long as the same shall stand.

As to the Land: Survey made by Harwood Surveying P.C., dated October 1, 1986 and last updated July 8, 2014 discloses the following:

a. Coping atop wall, metal and glass entrance and planters are located on or near the northerly record line – exact location not determined.

b. Planters are located on or near the easterly record line – exact location not determined.

c. Brick area wall on premises adjoining on the east is as much as 0 feet 1 inch west of the easterly record line.

d. Westerly wall of ten to twelve story brick building on premises adjoining on the east is as much as 0' 0 3/4" west of the easterly record line.

e. Stucco facing at 6 stories of brick building on premises adjoining on the east encroaches onto subject premises.

f. Present frame deck and balconies are located on or near the easterly and westerly record line – exact location not determined.

g. Fences are located on or near the easterly and southerly record lines – exact location not determined.

h. Concrete wall extends onto premises adjoining on the south as to an undetermined extent.

i. Fence atop wall is located on or near the westerly record line – exact location not determined.

j. Present seven story building with vinyl siding is located on or near the westerly record line – exact location not determined.

k. Windows of brick and stone building on subject premises are located in the easterly and westerly walls.

l. Brick wall and concrete brick wall are not on part of the westerly record line - exact location not determined.

20.

Party Wall Agreement recorded June 30, 1865 in Liber 943 cp. 172.

Easement to New York Telephone Company, dated February 14, 1986 and recorded April 30, 1986 in Reel 1056 page 1976.

21. All other covenants, restrictions and matters of record.

M. UNIT CLOSING COSTS AND ADJUSTMENTS

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

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

2. Recording Charges: The fees charged by the City Register's Office for recording the Residence Unit Deed, Residence Unit Owner Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), will be payable by Purchaser, plus the $125.00 filing fee for the RP-5217 form will be payable by the Purchaser. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which will be payable by Purchaser.

3. Transfer Taxes and Mansion Tax: The New York City Real Property Transfer Tax ("RPT Tax") is currently, for the purchase of a single residential condominium unit, 1% of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS Tax") is currently $2 for each $500 (or fractional part thereof) of the consideration. For purposes of calculating the taxes payable, the consideration attributable to the FF&E is excluded and the amounts of the transfer taxes which are the primary obligation of the seller but are paid by Purchaser will be included in the consideration subject to tax. The consideration attributable to the FF&E will be subject to New York State Sales Tax, which is currently 8.875%. Therefore, the steps to compute the transfer taxes payable are:

(i) compute the tentative RPT Tax by multiplying the purchase price (and any other consideration or amounts paid by Purchaser which are the obligation of Sponsor (other than RPT tax and NYS Tax)) attributable to the Residence Unit (i.e., the original consideration) by the RPT Tax rate;

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

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

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

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

As an example, in respect of a Unit purchased with consideration in the amount of $1,350,000 (which, in addition to the purchase price, would include any other consideration attributable to the Residence Unit), the transfer tax calculation is as follows: (i) $1,350,000 x 1.425% = $19,237.50; (ii) $1,350,000/$500 x $2 = $5,400; (iii) $1,350,000 + $19,237.50 + $5,400 = $1,374,637.50; (iv) $1,374,637.50 x 1.425% = $19,588.58; (v) $1,374,637.50/$500 x $2 = $5,500. Mansion Tax (described below) in the amount of $13,746.38 ($1,374,637.50 x 1%) would also be payable.

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

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more Residence Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the RPT Tax rate will be imposed at non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration is in excess of $500,000, the rate will be 2.625%. This may be the case even if the Residence Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Residence Unit under a deed in a bulk sale is not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each Residence Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Residence Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

While as of the date of filing of the Plan Sponsor intends to take the position that each Residence Unit is a residential unit for purposes of the New York City Real Property Transfer Tax, it is possible that the Department of Finance, could take the position that a Residence Unit is not a residential unit and any transfer thereof is subject to the higher non-residential rates, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. If the Department

of Finance were to determine the higher non-residential rate applied to the purchase of a Residence Unit, Purchasers will be responsible for the additional transfer taxes and any interest or penalties thereon. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residence Unit.

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

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to paragraph 4 above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, mortgage broker fees, the fees of such lender's counsel, recording charges and mortgage title insurance. Currently, the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are comprised of the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the New York State Basic ($.50), Additional ($.30); and Special Additional ($.25) mortgage recording taxes. Mortgage lenders may require borrowers to pay mortgage recording taxes. However, with respect to individual residential condominium Units, mortgage lenders may not require borrowers to pay, subject to certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5).

It is possible that the New York City Department of Finance (the "Department of Finance"), could take the position that a Residence Unit is not a residential unit and any mortgage recorded thereon is subject to the higher non-residential rates, i.e., where the consideration is $500,000 or more, the rate will be $1.75 for each $100 (and each remaining major fraction thereof) for a total combined New York State and New York City mortgage recording tax rate of $2.80 for each $100 (and each remaining major fraction thereof). In addition, under the current policies of the Department of Finance, where a Purchaser purchases two or more Residence Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the New York City mortgage recording tax will be levied at the higher non-residential rates. This may be the case even if the Residence Units are transferred

to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser (and/or Purchaser's lender) could be required to pay the higher non-residential rate for purposes of the New York City mortgage recording tax. Sponsor makes no representation as to which mortgage recording tax rate will apply at the time of closing of a particular Residence Unit and shall have no liability with respect thereto.

Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in paragraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

Mortgage lenders may also require borrowers to pay certain fees to the lender in order to extend a loan commitment issued to a Purchaser prior to Closing, in the event a Purchaser's commitment expires prior to Closing. In no event shall Sponsor be responsible for the payment of any loan commitment extension fees, regardless of whether an adjournment in the Closing Date was caused by Sponsor.

6. Closing Fees: For each Unit, the sum of $3,000 shall be payable to Sponsor's Counsel as a legal fee in connection with the closing of title of the Purchaser's Unit. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $600 if the closing is held elsewhere in Manhattan; and (b) $850 if the closing is held in a borough other than Manhattan. In addition, the Purchaser will be required to pay to Sponsor's Counsel: (i) if the closing is adjourned through no fault of Sponsor, an additional fee of $600 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,500, payable in advance, for preparation of an assignment agreement; (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, an additional fee of $600 to defray the additional costs associated therewith; and (v) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other

additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

8. Sales Tax: All Residence Units offered for sale under the Plan are being offered for sale furnished (such furniture, fixtures, equipment, carpeting, case goods, soft goods, linens and/or decorations being, with respect to each Unit, the "FF&E"). Accordingly, each Purchaser will be purchasing personal property in addition to real property, and a portion of the purchase price for each Residence Unit is therefore allocable to the FF&E. Purchasers will be obligated to pay any sales or other federal, state or county tax or fee applicable to the sale of the FF&E.

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

9. Projected Closing Costs Table. The following table illustrates the projected closing costs (based on rates in effect as of the initial filing date of this Plan) for a typical Residence Unit purchased by a Purchaser at a Purchase Price of $1,446,500 (representing a typical Purchase Price) assuming such Purchaser finances 80% (i.e., $1,157,200) of the purchase price. All figures are estimates. Closing Costs will vary based on a number of factors, including the actual Purchase Price of your Unit.

Fee Title Insurance (if purchased simultaneously with mortgage title insurance) & Municipal Search Fee ($340)	$4,639.00
Fee for recording Residence Unit Deed (6 pages), Residence Unit Owner's Power of Attorney (6 pages) and form RP-5217	$455.00

Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$275.00
- mortgage recording tax (at 2.175% of $1,157,200 less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$22,246.00
- mortgage title insurance (if purchased simultaneously with fee insurance)	$891.00
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$7,314.00
New York City Real Property Transfer Tax (assuming the "Residential" rate applies) and New York State Real Estate Transfer Tax	$26,880.00
New York State Mansion Tax (if applicable)	$14,729.00
Sales Tax for FF&E ($ times 8.875%)	$2,799.00
Working Capital Payment (Two (2) months Common Charges)	$6,137.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel, including costs for ACRIS preparation and Purchaser's financing, and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$3,850.00
Total	$90,216.00

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

At the closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any

interim lease or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing. Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment will be based on the Unit's actual taxes for such period. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period calculated on the basis of the Common Interest.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

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

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residence Units to begin in or about September 2015. Prospective Purchasers should note, however, that the Residence Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residence Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residence Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after September 2015, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements for a period of not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which will be deemed to have been waived by all Purchasers. As set forth in the Section of the Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Sponsor reserves the right, without prior notice to Purchasers or amendment of the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances,

equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or of better quality and design in place of those described in the Plans and Specifications. Any such change, if material, will be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration .

The list of appliances to be included in the Residence Units as of the date of closing is included in the Description of Property and Building Condition set forth in Part II of the Plan. Appliances of a different quality or design will not be substituted in a Residence Unit subject to a duly executed Agreement without the consent of the Purchaser thereof.

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

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building will be deemed presumptive evidence that the construction of the Building and its appurtenances and all of the Units has been completed in accordance with the Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced where such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or the affected Unit Owner in writing of such defects: (i) as to the Common Elements, within one year from the date of substantial completion of the applicable portion(s) of the Common Elements; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any conditions in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for conditions of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors

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

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

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing, except that Sponsor will be responsible for construction of the Units and the Common Elements in

accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of the City of New York and all other applicable Legal Requirements. The operation of the Unsold Residence Units as part of the AKA Rental Program extended-stay residences means that the FF&E purchased by Purchaser in connection with the sale of a Residence Unit may reflect wear and tear customary of use in extended-stay residences. In the event a Purchaser agrees to purchase an Unsold Residence Unit previously used in the AKA Rental Program, such Purchaser shall agree to take the FF&E "AS IS" without offset or abatement in purchase price.

The Purchaser of a Unit will inspect such Unit prior to the closing date and will execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit and the FF&E in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit. The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering.

b. Real Property Law §339-kk

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

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

> (a) If payment of common charges, assessments or late fees by any non-occupant Unit owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant Unit owner. Where a majority of the condominium board has been elected by Unit owners who are in occupancy of their respective Units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant Unit owner have been brought current, the condominium board must notify the non-occupant Unit owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant Unit owner or a designated agent.
>
> (b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Residence Unit owner.
>
> (c) Any rights existing under any other laws are not limited by RPL §339-kk.

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

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

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

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

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

c. Payment of Expenses

All costs and expenses in connection with the construction of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanic's liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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

As of the filing of this Plan, Sponsor has closed on a construction loan with the Construction Lender, advances under which are subject to Sponsor complying with certain standard covenants and conditions for loans of this type. In addition, the loan documentation

requires that the Units must be marketed for sale (unless consent for rental is obtained from Construction Lender). Minimum payments to Construction Lender in connection with the sale of each Unit must be made to Construction Lender in order for Construction Lender to release its lien from the Unit being sold.

d. Assignment of Warranties

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

e. Certificate of Occupancy

Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as may be set forth in the "Description of Property and Building Condition". The New York City Department of Buildings issued a Certificate of Occupancy No. 91194 for the Building dated November 12, 1987. The Certificate of Occupancy is consistent with the current uses of the Building

At or after the first closing, Sponsor will deliver to the Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

f. Architect's Inspection and Certification

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer will certify within reasonable tolerances that Floor Plans are an accurate copy of portions of the plans of the Building as filed with appropriate governmental authorities. In addition, such architect or professional engineer will make periodic inspections at various stages of construction to determine that the Building is constructed in accordance with such plans. The inspection reports will be available at Sponsor's Office and the Department of Law for examination by the Board for a period of six years from the date of the Plan.

g. Payment of Common Charges and Real Estate Taxes

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

h. Insurance

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

i. Right of Access

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

j. Dissolution

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

k. General

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

Sponsor agrees to indemnify the Board and the Residence Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor or any default by Sponsor in performing its obligations under the Plan or any breach of any representation expressly made by Sponsor in the Plan, and resulting: (a) as to any Residence Unit, from any occurrence taking place prior to the closing of title to such Residence Unit; or (b) as to the Common Elements, from any occurrences taking

place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suites, proceedings or claims arising out of any occurrences taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or of acts or omissions by Sponsor or as explicitly stated in the Plan.

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

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

l. Use of Unsold Residence Units

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Residence Unit to any Purchaser or non-purchasers at any time, both before and after the First Closing (provided that a permanent or temporary Certificate of Occupancy covering each such Unit has been obtained). Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease such Unit to Purchasers and others.

Sponsor has further reserved the right to rent or lease any Residence Unit prior to the closing of title of such Unit to the Purchaser thereof, or any other party. As a result, a Purchaser may be acquiring a Unit that has been previously occupied or, as of the closing, is presently occupied. In the event that an Unsold Residence Unit to be purchased by a Purchaser is, as of closing, participating in the AKA Rental Program, the post-closing proceeds of any reservations existing at that time shall inure to the benefit of Purchaser in accordance with the terms of the AKA Rental Program.

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

m. Alterations of Unsold Residence Units

Sponsor will have the right, pursuant (and subject) to the terms of the Declaration and the By-Laws, as the same may be amended from time to time, without the approval of the Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Residence Units, whether structural or non-

structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two or more Unsold Residence Units, or to add more Units by subdividing Unsold Residence Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Residence Unit). An initial purchaser of an Unsold Residence Unit will have the right, without the approval of the Board, but subject to By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers will have rights in respect of alterations as are set forth in Article 6 of the By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" below.

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

n. Delay in Collection of Common Charges

Sponsor reserves the right to delay the commencement of collection of Common Charges as of or after the first closing to a bona fide purchaser. During any such delay, Sponsor will timely pay all expenses of the Condominium, based on the actual cost of operating the Building and not on estimates set forth in Schedule B—"Projected Budget for the First Year of Condominium Operation", including, but not limited to, insurance premiums and any reserve fund payments required by any lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall be required to update the budget as required under governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period (which expiration shall be determined in Sponsor's sole and absolute discretion) at least thirty days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Plan. Notwithstanding anything contained in this paragraph, in all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit).

o. Miscellaneous

Sponsor expressly reserves for its benefit the right and easement for access, ingress and egress on and over the General Common Elements to install and maintain such displays, advertising signs, billboards, flags, balloons, banners, and sales offices, as may be necessary or convenient for the proper development and disposition of the Units.

Sponsor and its designees will have the right, until the tenth anniversary of the First Closing, to use portions of the Building, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

O. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Board will consist of three persons designated by Sponsor. Sponsor anticipates designating the following persons as the initial Board members: Lawrence M. Korman, Bradley J. Korman, and S. Lawrence Davis, all of whom are employed by one or more affiliates of Sponsor. Sponsor will amend the Plan prior to the First Closing in the event such three persons will not constitute the initial Board members. The First Annual Meeting will be held not later than 30 days following the earlier to occur of: (a) the first anniversary of the First Closing; or (b) the closing of title to Residence Units representing at least 50% both in number and aggregate Common Interests of all Residence Units to Purchasers; and at such meeting, the incumbent three-member Board designated by Sponsor will resign and a new Board, consisting of five members, will be elected and/or designated by the Residence Unit Owners and Sponsor, as the case may be, as described below. As a result of the foregoing, there is no provision in the By-Laws for a majority of the Board to be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Residence Units, there is no commitment to sell more Residence Units than the 15% of such Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

From and after the First Annual Meeting, the Board shall consist of five members elected by the Residence Unit Owners (including Sponsor). At meetings of the Residence Unit Owners, Sponsor will have the right to vote all of the Common Interests appertaining to the Residence Units owned by Sponsor as it sees fit. In addition, with respect to the Board, until the expiration of the Initial Control Period, Sponsor, its designee or other Unsold Residence Unit Owner shall have the right to designate three members of the Board, who may be persons related to or affiliated with Sponsor, such designee or other Unsold Residence Unit Owner, and Sponsor, such designee and all other Residence Unit Owners shall have the right to elect the remaining two members of the Board who shall not be related to or affiliate with Sponsor, such designee or other Unsold Residence Unit Owners.

The term "Initial Control Period" is defined as the period ending upon the closing of title to Residence Units representing more than 90%, both in number and in aggregate Common Interests, of all Residence Units to Purchasers under the Plan. As Sponsor has the unconditional right to rent or lease the Residence Units, there is no commitment to sell more Units than the 15% of Units (i.e., 15 Residence Units) necessary to declare the Plan effective, and as such, the Initial Control Period may never conclude and owner-occupants may never gain effective control and management of the Condominium.

At elections of the Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one Residence Unit, Sponsor and/or its designee shall have the right to designate at least one of the five members of the Board who may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residence Unit Owner(s), and Sponsor, such designee and all other Residence Unit Owners shall have the right to elect the remaining members of the Board who will not be related to or affiliated with Sponsor, such designee or other Unsold Residence Unit Owner(s).

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

Until Sponsor no longer designates a majority of the members of the Board, Sponsor will, through its control of the Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Residence Unit Owners. Owner-occupants and non-occupying owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, e.g., purchase for occupancy as opposed to as an investment.

Moreover, during the Initial Control Period, the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium or unless any such borrowing is approved by the owners of Units representing more than 50% both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to purchase a Residence Unit. However, the Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

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

P. THE CONDOMINIUM BOARD

1. General

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

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

Except for Board members elected or designated by Sponsor or its designee, all members of the Board will be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a

Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member will continue to serve after he or she ceases to be qualified as set forth above.

Owner-occupants and non-occupying owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, e.g., purchase for occupancy as opposed to as an investment.

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

Members of the Board will serve without compensation. All officers, Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I hereof.

2. Powers and Duties of and Determinations by Board of Managers

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

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Meeting on a date to be set by the Board. At each such meeting, the Unit Owners will elect or designate, as the case may be, members to replace those members of the Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 35% of the Common Interests attributable to all Units will constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required will be binding on all Unit Owners.

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

4. Amendments to Condominium Documents

Generally, subject to the provisions contained in the Declaration and By-Laws with respect to amendments, modifications, additions or deletions affecting, among other things, Sponsor (or its designee), any Unsold Residential Units, or Permitted Mortgagees, or Manager, and provided that required consents of the Mortgagee Representatives, if any, are obtained, any provisions of the Declaration, the By-Laws or the Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of no less than sixty-six and two-thirds percent in number and in Common Interest of all Unit Owners.

5. Officers

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

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

Upon the affirmative vote of a majority of the members of the Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Board called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor will be elected.

6. Liability of the Board and the Unit Owners

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

1. Sales and Leases of Units

Each Residence Unit Owner may sell his or her Residence Unit, or lease his or her Residence Unit in compliance with, the Declaration and the By-Laws.

With certain exceptions, any sale of a Residence Unit will be subject to a right by the Board and by Sponsor to acquire such Residence Unit, on the same terms as were offered by the Residence Unit Owner to the potential purchaser thereof. This right of first refusal in favor of the Board is not applicable to a sale of the Unsold Residence Units, the resale of a Residence Unit to Sponsor or its designee or any subsequent sale of such Residence Unit by Sponsor or its designee. Sponsor shall have priority over the Board with respect to the exercise of the foregoing right of first refusal.

In the case of a sale, the Residence Unit Owner must first give the Board and Sponsor notice of intention to sell such Residence Unit, accompanied by a fully executed copy of the contract of sale. The Board and Sponsor will then have the right to purchase the Residence Unit at the same price and on the same terms as were offered in good faith by the prospective purchaser, as more specifically set forth in Article 8 of the By-Laws. If the Board or Sponsor do not elect to purchase the Residence Unit within 20 days after receipt of the notice, or waives such election in writing, the Residence Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale with the prospective purchaser, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale is not consummated, or if such contract is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Residence Unit Owner, the Residence Unit Owner will be required again to offer the same first to the Board and Sponsor. The Board may not exercise its option to purchase any Residence Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. The Board will have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

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

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

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residence Unit Owner may sell or convey his or her Unit, and the owner of any interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity, may

sell or convey such interest, to an affiliate or one or more family members, as hereinafter defined, or convey a Unit or interest in a Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns 75% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 75% or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

The restrictions upon the sale of Residence Units will not apply to Sponsor or its designee with respect to any Unsold Residence Units, to the Board, to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, the resale of a Residence Unit to Sponsor or its designee or any subsequent sale of a Residence Unit by Sponsor or its designee.

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

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Board may establish reasonable fees for the processing of such offers for sale, which will be payable by the selling or leasing Unit Owner to the Manager.

2. Use of Residence Units

The Building is located in an area zoned R-10 under the Zoning Resolution of the City of New York, which permits a broad range of uses including multiple dwelling use and non-transient apartment hotel use. The Building's permanent Certificate of Occupancy provides for non-transient residential occupancy for periods of not less than 30 days at a time. Pursuant to the Rules and Regulations, use of a Unit for a home occupation is prohibited.

Each Residence Unit may only be used either as a residence or for extended-stay transient use (for periods of not less than 30 days at a time) and may be occupied by: (i) any individual who is a Residence Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residence Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residence Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residence Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residence Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments)

which is a Residence Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residence Unit and is not being designated to use the Residence Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residence Units may only be leased in accordance with the By Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Residence Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residence Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s). The term "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) The foregoing prohibitions with respect to use in an Occupancy Plan will not apply to Residence Units that are owned or leased by, or any Occupancy Plan that is operated by Sponsor, the Manager or their affiliates,.

There is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than for personal occupancy, purposes.

Unit Owners and occupants may keep specific pets in their residence and must register their pet(s) with the Manager who will provide a pet registration document. Failure to register a pet or harboring a prohibited pet or any infraction of the rules governing pets shall be construed as a violation of the Rules and Regulations and shall result in a $100 fine per infraction or per day until such violation is cured. Owner and Occupants agree that, in the case of dogs, the Board has the right to accept specific breeds on a case-by-case basis and that any dog shall not weigh more than 50 lbs. when fully grown. If the owner and/or occupant has two animals, the combined weight of each animal may not exceed 50 lbs. Dobermans, Pit Bulls, Danes, German Shepherds, Huskies, Saint Bernard's, Mastiffs, Rhodesian Ridgebacks, or similar dogs are specifically prohibited unless, in each instance, have been approved in writing by the Board or the Manager. Exotic or farm animals including ferrets, snakes, lizards, or similar are not permitted at any time. No more than two pets are allowed per Residence Unit Owner, unless otherwise consented to by the Board in its sole discretion.

Dogs may not be walked on the Property and all Unit Owners and/or their occupants must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator of the Property, other than the elevator designated by the Board or the Manager for that purpose, or in any of the public portions of the Property, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, balconies, or other public portions of the Property or on the sidewalk or street adjacent to the Building. Each Unit Owner and/or their occupant(s) who keeps any type of pet in his/her Residence shall be required to indemnify and hold harmless the Board, its directors, officers and

agents, Sponsor, all other Unit Owners and the Manager from any loss, claim, expense or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Building.

With respect to pets, Unit Owners and their occupants further agree to observe the following:

a. Any pet must be on a leash at any time the pet is outside the Residence Unit

b. Pets must be attended by the Unit Owner and/or occupant at all times and must be walked away from the building.

c. Pet owners must be respectful of those residents and guests who may be uncomfortable with dogs and all dog owners must wait for an empty elevator if requested to do so.

d. No pet may cause conditions which are a nuisance to residents, their children, employees, guests, or the staff of the building including but not limited to defecation or urination in any common area of the building, the grounds and plantings, the entrances; causing damage to property; aggressive behavior towards people and/or other pets; and, in the case of dogs, continuous barking. It is the pet owner's responsibility to clean up after their pet in the event of an "accident" and to advise the Building staff immediately to prevent odors and minimize damage to the Building.

e. Subject to approval by the Board or the Manager in each instance, no more than two cats or two birds may be harbored in any residence at any time.

f. Fish tanks are not permitted.

g. Unit Owner and/or occupant agree to not leave any pet alone in the Residence for unreasonable periods of time and to be sure that all pets are provided with food and water within the Residence.

h. Unit Owner and/or occupant agree that the permitted pets will not bark or make any other noise that may be disturbing to other Unit Owners and/or occupants.

i. Unit Owner and/or occupant shall be responsible for any damages to the sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Property.

Unit Owner and/or occupant agrees to correct any problem(s) or remove the offending pet within 24 hours if notified by the Manager and/or the Board that the pet(s) are disturbing neighbors with barking, odor or similar conditions.

Notwithstanding the foregoing, Unit Owners participating in the AKA Rental Program are not permitted to have pets in their Units nor are the occupants of such Residence Units permitted to have pets.

3. General Provisions with Respect to Use

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

The Rules and Regulations concerning the use of the Residence Units may be amended from time to time by the Board, provided that copies thereof are furnished to each Residence Unit Owner prior to the time that they become effective and further provided that no such amendment will be made without the Manager's reasonable consent. Further provisions with respect to the use of the Units are set forth in the By-Laws and the Rules and Regulations. However, no amendment of the Rules and Regulations will apply to Sponsor, or the Unsold Residence Units, unless agreed to by all the owners of same who are affected by such amendment.

4. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires that the Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Unit Owner first satisfy all unpaid liens against the Unit, other than Permitted Mortgages.

5. Common Charges: Determination and Assessment

At least once per year, the Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will allocate and assess the Common Expenses among: the Residence Units. The Common Charges payable by each Residence Unit Owner will generally be in proportion to the Residence Unit's percentage Common Interest compared to the total of all Residence Units. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

The respective Common Interests of the Units have been allocated among the Units based primarily upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit in accordance with Section 339-i(1)(iv) of the New York State Real Property Law. The aggregate Common Interests of all of the Units equals 100%.

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

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

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

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

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon will have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever will occur sooner. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Residence Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Residence Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

7. Borrowing by Board

The Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least a majority in common interest of all Residence Unit Owners will be required for any borrowings for such purposes with respect to the Common Elements if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit. Any such debt may be secured by future income and Common Charges in which event the Common Charges will be deemed trust funds for the purpose of paying such debt. The Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

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

8. Repairs to and Maintenance of Units and Common Elements

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

Notwithstanding the foregoing, for the duration of the Management Agreement, as same may be renewed or extended from time to time, and in accordance with the terms of the Management Agreement, Manager will be responsible for periodic cleaning and routine maintenance and repair with respect to the Residence Units, but not any Terraces appurtenant thereto, the cost of which shall be payable by the Unit Owners as a Common Expense.

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

The washing and cleaning of interior glass surfaces of windows in the Residence Units will be the responsibility of each respective Residence Unit Owner. The Board will be responsible for washing and cleaning the window exteriors a minimum of one time per calendar year. The cost thereof will be charged as a Common Expense of the Residence Unit Owners. The Board may from time to time enforce the responsibility of Residence Unit Owners to wash and clean the interior surfaces of windows located in their respective Residence Units and charge the defaulting Residence Unit Owner therefor. Residence Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

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

The By-Laws provide that each Unit and all portions of the Common Elements will be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view will be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. Further, the By-Laws require that all portions of the Common Elements conform to the AKA Brand Standard. In addition, Residence Unit Owners participating in the AKA Rental Program are required to maintain their Units, including FF&E, in accordance with the AKA Brand Standard. In the event that any Unit Owner fails to keep his or her Unit in such condition, as applicable, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default; in the event that the Board fails to keep the Common Elements in such condition, as applicable, the Manager, at the expense of all of the Unit Owners, may perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

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

9. Alterations and Improvements of Units

No Residence Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit, or that affects the structure of the Building and/or the Building's systems, without the prior written approval of the Board but, as more fully set forth in the Declaration and By-Laws, this provision does not apply to an Unsold Residence Unit. Except as otherwise permitted in the Declaration and By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board. Residence Unit Owners are not permitted to divide or combine one or more Residence Units without the prior consent of the Manager.

To the extent any alteration, addition, improvement or repair is permitted, or required to be made to a Unit, in accordance with the Rules and Regulations, in accordance with the Rules and Regulations, no construction or repair work or other installation involving noise shall be conducted in any Residence Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 4:30 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Sponsor. Unit renovations may only be completed in January, February, and March. A Unit Owner must hire a licensed general contractor who must register with the Manager, provide a Certificate of Insurance, and copies of all required permits. All documents must be on file with the Manager prior to any work commencing. Upon the completion, a copy of the PW1 from the NYC DOB must be given to the Manager.

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

The foregoing restrictions affecting Residence Units will not apply to Sponsor or its designee in respect of the Unsold Residence Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Residence Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Residence Units or portions

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

10. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

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

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

In addition, Sponsor (or its designee or other owner of Unsold Residence Units) will have such rights as are described in the Declaration, to erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on

the Property for the purpose of advertising the availability for sale or rental of any Unsold Residence Unit or the operation of any business of Sponsor or that of any owner, tenant, occupant, or Manager including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

In connection with the operation of the Building as luxury extended-stay residences, the Manager, as agent for the Board, will have the right to control the decoration, appearance and management of the General Common Elements. The Manager will have the right to make alterations and repairs to the General Common Elements, provided, however, that in no event will the alteration or repair be made in a manner which would unreasonably restrict or interfere with the use and enjoyment of any Residence Unit by Permitted Occupants.

11. Rights of Access

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

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

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

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

13. Repair or Reconstruction after Fire or Other Casualty

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

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

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Board exceed $2,500,000, the proceeds will be payable to a New York City bank or trust company designated by the Board as insurance trustee pursuant to the provisions of Sections 6.4.3 and 12.7 of the By-Laws. The insurance trustee will hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if more than 75% in Common Interest of all Unit Owners do not duly resolve within 60 days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building will not be repaired and will be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, will be divided among all Unit Owners in proportion to the respective Common Interests of such Units; provided, however, that no payment will be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

14. Insurance

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

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage (excluding terrorism and mold coverage), vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances and other personal property not constituting part of the Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings),

without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all Board members, officers, directors and employees of the Condominium and of the Manager who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Board may from time to time determine. The Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof will be a Common Expense as described in the By-Laws.

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

In addition, the insurance coverage required of the Board under the By-Laws (as described herein), at the option of the Board may be offered under a blanket policy or policies of any of such parties, provided that any such blanket policy will otherwise comply with the provisions of the By-Laws. With respect to blanket property polices covering the applicable property to be insured pursuant to the By-Laws (the "Insured Property") and other properties and assets not constituting a part of such Insured Property, such blanket policies will provide the required coverage without possibility of co-insurance or reduction below the limits required by the applicable provisions of the By-Laws by reason of, or damage to, any other property (real or personal) named therein. If any coverage required to be maintained by the Board is provided by any such blanket policy maintained by the Board on the Board's behalf, either the Board will obtain a certification or other similar evidence provided by a reputable independent insurance professional stating the portion(s) of the cost(s) thereof properly allocable to the Insured Property.

The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners will be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the Notes to Schedule B, the Projected Budget for the First Year of the Condominium).

All such policies of physical damage insurance which the Board is required to maintain will contain, to the extent obtainable at commercially reasonable premiums, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and will provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable,

together with proof of payment of premiums, will be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals will be obtained at least 10 days prior to the expiration of the then current policies.

The Board will also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Common Elements, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Manager, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board will review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, will be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event will such commercial general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Board). The Board will also be required to obtain and maintain fidelity insurance covering the Board, the Manager, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this paragraph will also cover cross-liability claims of one insured against another.

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

The 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 each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain (a) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $4,000,000 umbrella liability coverage, or such other limits and coverages as the Board shall determine from time to time. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are required to obtain property and casualty insurance with respect to the fixtures, furniture, improvements, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

All insurance policies required or permitted to be maintained by Unit Owners hereunder will be primary with respect to the risks insured thereunder and will contain waivers

of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Unit Owner will not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

15. Liability of the Board of Managers and Unit Owners

Every contract made by the Board, any officer of the Condominium, or the Manager will state that (a) it is being executed by such party only as agent for all Unit Owners (or, if for only the Residence Unit Owners, as agent for the Residence Unit Owners), and such Board members, officer or the Manager will 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 will be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners (or to all Residence Unit Owners, in the case of a contract made solely for the benefit of the Residence Unit Owners) and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

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

16. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and Unsold Residence Units, and provided that required consents of the Mortgagee Representatives, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least a majority in Common Interest (only) of all Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration will not be altered without the written consent of all Unit Owners affected thereby.

Subject to the Declaration and the By-Laws, the Board may establish such other Rules and Regulations it deems necessary to protect the Common Elements and the Residence Units and to insure the appearance and integrity of the Building and the health and safety of the occupants, provided, however, that for the duration of the Management Agreement the Board may not adopt Rules and Regulations without the reasonable consent of the Manager.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Residence Units, Permitted Mortgagees or Manager: no amendment, modification, addition or deletion of the Condominium Documents

will be effective without the written consent (which consent will not be unreasonably withheld or delayed) of the Mortgagee Representative(s), if any.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations will be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Residence Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Residence Unit unless such holder has given its prior written consent thereto. Further provided that no such amendment, modification, adoption or additional shall be made to the Rules and Regulations without the Manager's reasonable consent. In addition, until the expiration or earlier termination of the Management Agreement in accordance with the terms thereof, as same may be renewed or extended from time to time, and notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Article 25 "Name of Condominium and Building" and Article 26 "The AKA Brand; The AKA Brand Standard" in the Declaration shall be permitted without the consent of Manager.

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

17. Termination of Condominium

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

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

In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition will be inapplicable or unenforceable, the Property will be subject to an action for partition by any Unit Owner or any lienor as if the Property were owned in common, in which event the net proceeds of the sale will be divided among all Unit Owners in proportion to their respective Common Interests, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit, in the order of priority of such liens.

18. Units Acquired by the Board

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

The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

19. Procedure to Review Real Estate Tax Assessments

The Board, on behalf of and as agent for all Residence Unit Owners will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units owned by such Unit Owners. All such Unit Owners will share, and indemnify the Board as to, the costs in connection with such proceedings and the benefits derived therefrom.

In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

20. Mechanics' Liens

Under the current 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. 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 will be the basis for a lien thereon but all Common Charges received by the Board will 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 Board or the Manager acting on its behalf.

21. Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Board. These easements, which are more particularly set forth in Articles 14 and 15 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements will be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants or with the use of any of the Residence Units for their permitted purposes.

The Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

22. Signage

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

In addition, Sponsor (or its designee or other owner of Unsold Residence Units) will have such rights as are described in the Declaration, to erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Residence Unit or the operation of any business of Sponsor, a tenant, or Manager including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building. Sponsor and the owner of any Unsold Residence Units will have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like permitted by applicable Legal Requirements on the Property (including, without limitation, on its roof and exterior walls).

23. Use of AKA Brand

The Condominium shall be named and known as the "AKA United Nations Condominium Residences." Until the expiration or earlier termination of the Management Agreement in accordance to the terms thereof, the Board may not change the name of the Condominium without Manager's consent and Manager will have the right to change the name of the Condominium from time to time, in Manager's sole discretion.

Except as expressly provided herein, in no event will any Residence Unit Owner without the express consent of Manager, use the AKA name or brand (the "AKA Brand"), or any part or derivation thereof, in connection with any advertisement, promotion, rental or sale of any such Residence Unit (or portion thereof or interest therein) or in any other commercial manner. The consent requirements of the preceding clause will not apply in the event that a person subject to such clause is using only the name of the Building in a descriptive manner as necessary and consistent with identifying the location of its Unit in conjunction with the sale or rental of its Unit. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief. Under no circumstances will the AKA Brand be deemed part of the Property or an appurtenance of any Unit or any person subject to the foregoing.

Manager may, from time to time at its sole discretion, utilize a different brand for purposes of operation of the Condominium as extended-stay residences, and implement a new or different operating standard to replace the "AKA Brand Standard".

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

R. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Units during the projected First Year of Condominium Operation is based upon an opinion letter dated February 4, 2015 prepared by McCarter & English, LLP and takes into account the following assumptions and projections:

(a) a Class 4 Property designation;

(b) a first year of operation commencing January 1, 2015 and ending December 31, 2016, representing six months of tax year 2015/2016 and six months of tax year 2016/2017 (notwithstanding that the projected First Year of Condominium Operation in this Schedule A commences September 1, 2015 and ends August 31, 2016 and, as a result, the actual real estate taxes payable during the First Year of Condominium Operation may reflect a somewhat higher or lower value);

(c) projected assessed value for the Building for the 2015/2016 tax year of approximately $8,992,350 which is based upon the assessment of a substantially completed Building as of the taxable status date of January 5, 2015;

(d) a projected assessed value for Building for the 2016/2017 tax year of approximately $9,352,044 which is based upon the assessment of a substantially completed Building; and

(e) an assumed tax rate of $10.951 per $100 of assessed valuation for the 2015/2016 tax year and an assumed tax rate of $11.225% per $100 of assessed valuation for the 2016/2017 tax year.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment (which may be significantly higher to the extent that a portion of the Property is not fully assessed during such First Year); (iv) the New York City Real Estate Tax Assessment Department will continue to assess the Property as a Class 4 Property; or (v) the Real Estate Tax Assessment Department of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units or classifications of Units in accordance with the values used by Sponsor's real estate tax counsel, for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

As set forth in the Real Estate Tax Opinion in Part I of the Plan, at present, the Department of Finance is assessing the Property as a Class 4 Property. Upon conversion to a

condominium and the sale of Residence Units capable of being used as both a personal residence and as part of an extended-stay residence rental program, it is possible that the Department of Finance may elect to assess the Property as a Class 2 Property, and, in which event, the real estate taxes payable by Residence Unit Owners will be substantially higher. Neither Sponsor nor Sponsor's Real Estate Tax Counsel make any representation as to which assessment methodology the Department of Finance will use with respect to the Residence Units.

Until the Units are separately assessed, each Unit Owner will pay to the Board a share of the Property's real estate taxes for the period in question calculated as follows: the total real estate taxes for the Condominium will be allocated among the Units on the basis of their proportionate Common Interest. The Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Residence Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

S. INCOME TAX DEDUCTIONS TO RESIDENCE UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

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

Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residence Unit by an individual taxpayer who is a resident of New York City for tax purposes, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Residence Unit by a taxpayer who is not an individual and a resident of New York City for tax purposes, including corporations or other entities, and foreign individuals or foreign entities. It also does not address, unless specifically noted, the tax consequences that might result from the ownership of a Residence Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income or the estate tax consequences of ownership of any Units.

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

1. Deductibility of Real Estate Taxes and Mortgage Interest

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

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

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

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

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

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

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for real estate taxes and qualified residence interest may be subject to the overall limitation on itemized deductions. No deduction is permitted for purposes of the federal alternative minimum tax, and deductions may be limited for such purposes. Under New York State and New York City law, itemized deductions, such as real property tax and mortgage interest deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed thresholds. In addition, in the event a Residence Unit Owner rents his or her Residence Unit, the deductibility of real property taxes and mortgage interest could be limited, including the potential application of Section 280A of the Internal Revenue Code of 1986, as amended (the "Code").

2. Taxation of the Condominium

The Board will, from time to time, assess Common Charges against any Residence Unit Owner, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Code Section 528(c) and, therefore, could elect to be exempt from Federal income tax on received as membership dues, fees, or assessments from unit owners ("exempt function income"). In order for the Board to qualify to make such election, Code Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least 85% of the total square footage of all the Units within the Condominium be used by individuals for residential purposes and that the Board meet certain gross income and expenditure tests.

While as of the date of filing of the Plan Sponsor intends to take the position that each Residence Unit is used for residential purposes, it is possible that the Internal Revenue Service (the "Service") could take the position that Residence Units are not used for residential purposes. If the residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Board should be eligible to make this

election. For any taxable year for which the Board is eligible to and does elect to be treated as a "homeowners association" under Code section 528, the Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

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

No warranties are given that the Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this section or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, counsel to Sponsor, the Board, the Selling Agent, or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residence Units offered under the Plan, and no one has been authorized to give any such warranties.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

T. OPINIONS OF COUNSEL

McCARTER
&ENGLISH
ATTORNEYS AT LAW

February 4, 2015

Manhattan 46th St. Assoc., LLC
c/o Korman Communities
220 West Germantown Pike, Suite 250
Plymouth Meeting, PA 19462

Re: AKA UN Condominium
234 East 46th Street
Block 1319, Lot 34

Dear Gentleman:

McCarter & English, LLP, Four Gateway Center, 100 Mulberry Street, Newark, New Jersey 07102 has prepared an analysis estimating the aggregate assessment that the Department of Finance ("Finance") will likely impose for Block 1319, Lot 34, commonly known as 234 East 46th Street ("subject property") upon conversion to condominium ownership. These estimates exclude any exemptions or abatements for which the subject property may qualify. The current property classification is class 4, and McCarter & English has estimated taxes for the first year of condominium operation based on this classification.

McCarter & English, LLP
245 Park Avenue
27th Floor
New York, NY 10167-0001
T. 212.609.6800
F. 212.609.6921
www.mccarter.com

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors. These factors include the property's location, a hypothetical economic analysis of the improvements as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), assessed valuations of comparable buildings, and the New York City Department of Finance Assessment Guidelines. We have examined these factors, as well as other trends in the market, in arriving at our estimates.

BOSTON
HARTFORD
STAMFORD
NEW YORK
NEWARK
EAST BRUNSWICK
PHILADELPHIA
WILMINGTON
WASHINGTON, DC

There are three recognized methods which are employed by Finance to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income method, and the sales price comparison method. The standard for assessment for residential cooperative and condominium structures is set forth in Real Property Tax Law 581. In the case of condominiums, the method of assessment of the individual units is set forth in Real Property Law Section 339-Y. In essence, the standard of assessment prescribed by statute for cooperative and condominium structures is that these buildings are to be assessed in the same manner as are rental apartment buildings. Further, the statutes provide that the sale price of a cooperative apartment building as an entity and the sale of a condominium unit are not the measure of value for assessment purposes.

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). This analysis was prepared with the understanding that the first taxable status date subsequent to the completion of the subject property's conversion and filing of the condominium declaration will be January 5, 2016. The analysis assumes that the first year of condominium operation will be January 1, 2016 to December 31, 2016. Therefore, for property tax purposes, the analysis estimates the second half of tax year 2015/2016 taxes and adds them to the estimated first half of tax year 2016/2017 taxes to conclude the estimated total real property taxes for the first year of condominium operation.

The current operations at the property were reviewed by the Department of Finance which has determined that the property is a class 4 property. Upon its conversion to condominium ownership, however, Finance may reexamine the classification of the property. While there is a possibility that the classification will change to class 2, there have been other similar conversations completed in Manhattan prior to the date of this opinion where Finance has not changed the classification. Therefore, the classification is likely to remain class 4.

The major difference in assessing a class 4 versus a class 2 property is that there is a significantly higher tax rate and a less favorable valuation analysis (from a property tax perspective) to be applied to class 2 property. The analysis by McCarter & English of the property as both a class 4 or class 2 property treats the property as one tax line-item, not on a unit by unit basis.

Should the property remain a class 4 property classification, McCarter & English, LLP's analysis estimates that the aggregate real estate taxes attributable to all Residential Unit Owners (on a combined basis) for the first year of Condominium operation will total approximately $1,017,260. This estimate is based on an estimated market value of $19,983,000 for the 2015/2016 tax year which equates to an assessed value of $8,992,350. This estimate assumes a projected tax rate of approximately 10.951% per $100 of assessed valuation for the 2015/2016 tax year. This estimate is also based on an estimated market value of $20,782,320 for the 2016/2017 tax year which equates to an assessed value of $9,352,044. This estimate assumes a projected tax rate of approximately 11.225% per $100 of assessed valuation for the 2016/2017 tax year.

In the unlikely event Finance changes the property classification of the property to a class 2 property classification, McCarter & English, LLP's analysis estimates that the aggregate real estate taxes attributable to all Residential Unit Owners (on a combined basis) for the first year of Condominium operation will total approximately $1,844,871. This estimate is based on an estimated market value of $30,800,000 for the 2015/2016 tax year which equates to an assessed value of $13,860,000. This estimate assumes a projected tax rate of approximately 12.984% per $100 of assessed valuation for the 2015/2016 tax year. This estimate is also based on an

estimated market value of $32,032,000 for the 2016/2017 tax year which equates to an assessed value of $14,414,400. This estimate assumes a projected tax rate of approximately 13.113% per $100 of assessed valuation for the 2016/2017 tax year.

The analysis prepared by McCarter & English, LLP is based on the estimate of future revenues and expenses provided to it by Manhattan 46th St. Assoc., LLC. McCarter & English, LLP has done no independent analysis regarding the accuracy of these numbers, and has accepted them without further verification or review on its part. It has been McCarter & English's experience that the New York City Department of Finance values property based on actual income and expenses produced by the property in the preceding year. Thus, any fluctuation in assessment will be closely tied to how accurate the future income and expense estimates are. There is no guarantee that Finance will not deviate from past practices in valuing and assessing property; further, the final aggregate assessment, as well as the projected tax rates, could be lower or higher depending on any number of factors. This estimate should not be deemed to be an opinion of value or an appraisal. McCarter & English, LLP has knowledge as to the practices of Finance in assessing property. McCarter & English, LLP is not an appraiser or appraisal company.

No representation is made that the current provisions of law or New York City Department of Finance policies and practices will apply at the time the conversion of ownership is complete. The laws, regulations and practices of the Department of Finance upon which this analysis is predicated may in the future be revised in a manner adverse to the interests of the taxpayer, or there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

McCarter & English LLP

July 23, 2015

234 East 46th Street Property Owner, LLC
c/o Prodigy Network
40 Wall Street
New York, New York 10005

Re: Condominium Offering Plan for
AKA United Nations Condominium (the "Condominium")

To Whom it May Concern:

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

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

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated on the south side of 46th Street between Second Avenue and Third Avenue and known by the street address 234 East 46th Street, New York, New York 10017. The Condominium will be comprised of 95 Residence Units and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residence Unit by an individual who is a resident of New York City for tax purposes. It does not address, among other things, ownership of Residence Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the tax consequences which may result with respect to any Residence Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

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

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residence Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income, the New York real property taxes assessed against his or her Residence Unit and paid by the Residence Unit Owner to the local authority, subject to the Federal overall limitation on itemized deductions as set forth in section 68 of the Code. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residence Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of state and local real property taxes, (ii) the effect of the alternative minimum tax and (iii) the tax implications of renting their Residence Units, including potential application of section 280A of the Code.

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

income, subject to the Federal overall limitation on itemized deductions, interest paid by him or her on (i) acquisition indebtedness incurred with respect to such Residence Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residence Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Residence Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residence Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of interest paid on mortgage indebtedness, (ii) the effect of the alternative minimum tax and (iii) the tax implications of renting their Residence Units, including potential application of section 280A of the Code.

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

Common Charges

Under the Plan, the Board will, from time to time, assess Common Charges against the Residence Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

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

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be attributable to Residence Units. As of the date hereof, Sponsor intends to take the position that each Residence Unit is used for

residential purposes. However, it is possible that the Service could take the position that Residence Units are not used for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Board will be eligible to make this election. For any taxable year for which the Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

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

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residence Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Residence Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals and foreign entities; (ii) the tax consequences which may result with respect to any Residence Units held in connection with a trade or business, for investment purposes or for the production of income; or (iii) the estate tax consequences of ownership of Residence Units. This

opinion also does not discuss the tax consequences which may arise if Residence Units or Common Elements are acquired by the Board or the issue of whether a Residence Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residence Unit. We advise, therefore, that each person contemplating the purchase of a Residence Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

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

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

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

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

KRAMER LEVIN NAFTALIS & FRANKEL LLP

February 10, 2015

234 East 46th Property Owner, LLC
c/o Prodigy Network
40 Wall Street
New York, New York 10005

Re: AKA United Nations Condominium Residences (the "Condominium")

To Whom It May Concern:

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

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and to be included in the proposed Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by FirstService Residential New York, Inc., as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of First Service Residential New York Inc.

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

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

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

U. WORKING CAPITAL FUND

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

At the First Closing, Sponsor will apportion the following items with the Board as of the date preceding said closing:

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

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

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

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

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

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

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they will be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, will apply to apportionments and other matters herein mentioned.

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

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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

V. RESERVE FUND

A reserve fund has been established for the Condominium in the Schedule B for the projected First Year of Operation of the Condominium, payable by Residence Unit Owners as a Common Expense, for use by the Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems). For the duration of the Initial Control Period, Sponsor shall not use the reserve fund to reduce Common Charges.

No representation is made that the reserve line item contained in Schedule B, will be, or is intended to be, adequate or sufficient to cover periodic maintenance, repair and replacement expenses of the Common Elements for the First Year of Condominium Operation or for any subsequent year. If additional funds are required in excess of the reserve line item contained in the Schedule B, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners. In such event, each Unit Owner would be individually liable for the amount of such special assessment or increase in Common Charges payable by the Board to the extent of such Residence Unit Owner's proportionate Common Interest among all Residence Unit Owners.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

W. MANAGEMENT AGREEMENT

In connection with the operation of the Building as both a Condominium and as luxury extended-stay residences, at or prior to the First Closing, the Board of Managers will enter into a management agreement (the "Management Agreement") on behalf of the Residence Unit Owners with AKA Management I, LLC (the "Manager"), an affiliate of AKA, having an office address c/o Korman Communities, 220 W. Germantown Pike, Suite 250, Plymouth Meeting PA 19462. Manager is an affiliate of Sponsor.

It is contemplated that the term of the Management Agreement will commence on the date of the First Closing, and will continue in force for 10 years from such date, and thereafter, if not sooner terminated, will be deemed automatically renewed for intervals of 12 months until canceled by either party on 90 days' prior notice. If the Manager shall fail to keep, observe or perform any material covenant, agreement, term or provision of the Management Agreement, the Board shall have the right to terminate the Management Agreement on not less than 60 days written notice, unless such default is cured within said 60 day period. The Manager may terminated the Agreement if the Board defaults in any of its obligations or terms of the Management Agreement, or fails or refuses to abide by an proper rule, order, determination, ordinance or law of any federal, state or municipal authority having jurisdiction or asserting jurisdiction, after not less than 15 days written notice, unless such default is cured within said 15 day period. In addition, Manager has the right to terminate the Management Agreement in the event Manager or any affiliate of Manager transfer, directly or indirectly, any of its interest in Sponsor, or Manager ceases to operate and manage the AKA Rental Program.

The Manager will receive an annual fee of $400,000, paid in equal monthly installments due and payable on the first day of each month with 5% annual increases. The Board will also be required to reimburse the Manager for its reasonable and customary out-of-pocket expenses incurred in managing the Building. In addition, the Manager shall be permitted to charge Residence Unit Owners fees for services rendered to such Unit Owners (other than Sponsor or its designee) in connection with certain matters, such as processing applications to sell or otherwise transfer or lease Residence Units and obtaining necessary waivers of the right of first refusal by the Board and by Sponsor, providing the Residence Unit Owners with information for their individual applications for an appraisal or mortgage refinance application, and processing Residence Unit Owner applications for an alteration or renovation to a Residence Unit (to the extent such alterations or renovations are permitted under the Condominium Documents). Further, refundable fees for move-in may be required of each Purchaser. Such fees may be retained by the Condominium in the event a Purchaser or its agents cause damage to the Common Elements during the move-in. The fees charges by the Manager are consistent with fees charged by other managing agents managing similarly situated buildings in Manhattan.

The duties and services rendered by the Manager include, among others:

(1) Billing and collecting Common Charges payable by Residence Unit Owners;

(2) Causing the Common Elements to be maintained, repaired, and altered in the manner deemed advisable by the Board. The approval of the Board is necessary for any expenditure of over $10,000 for any one

item or ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) Contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Board; provided, however, that any contract having a term longer than one year or for an amount in excess of $10,000 must be authorized by the Board;

(4) Checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) Supervising, hiring and discharging employees necessary for the proper maintenance of the Building;

(6) Rendering monthly statements of receipts and disbursements to the Board or other designated entity, upon request;

(7) Maintaining payroll records and filing withholding taz statements for employees;

(8) Maintaining accurate sets of books for the Board;

(9) Cooperating with the Board's accountants in preparing and submitting annually to the Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) Attending meetings of the Board and Residence Unit Owners, and preparing agendas and sending notices relating to such meetings; and

(11) Generally, doing all things deemed reasonably necessary or desirable by the Board for the proper management of the Building.

The Manager, at the expense of the Condominium, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in the amount of $1,000,000 for any loss resulting from fraudulent or dishonest acts committed by the Manager, its directors, officers or employees. The Board is also required to indemnify the Manager against liability for claims arising from the Manager's management of the Building provided the Manager was acting pursuant to the terms of the Management Agreement and was not guilty of gross negligence or willful misconduct. The Management Agreements is assignable by the Manager only with the prior written consent of the Board and Sponsor.

X. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 234 East 46th Street Property Owner, LLC, a Delaware limited liability company, having an office at c/o Prodigy Network, 40 Wall Street, New York, New York 10005.

The principals of Sponsor are Bradley J. Korman, Lawrence M. Korman, S. Lawrence Davis, and Rodrigo Niño.

Bradley J. Korman is a licensed real estate broker who has been in the real estate business for approximately 25 years.

Lawrence M. Korman has been in the real estate business for approximately 28 years.

S. Lawrence Davis has been active in the commercial real estate business since 1981. Mr. Davis is currently President & CEO of Prodigy Capital Group. Mr. Davis is responsible for the acquisition, financing and development of Prodigy's real estate investments. The firm is currently developing three projects in Manhattan with an estimated value upon completion of $575 million.

Prior to the formation of Prodigy Capital Group Mr. Davis was President of Shorewood Real Estate Group LLC, a boutique advisory firm, which has originated debt and equity transactions in excess of $1 billion since 2009.

Mr. Davis also developed the William Beaver House, a $400 million, 47 story residential condominium project in lower Manhattan.

Rodrigo Niño, CEO and founder of Prodigy Network, has been active in the commercial real estate business for many years.

Neither Sponsor nor any of its principals, nor any affiliate of Sponsor or its principals, have been involved in a cooperative, condominium, planned unit development home or time share sales in the State of New York first offered within the last five years.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions or 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.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036, to represent it in

connection with the Plan. Jay A. Neveloff and Philip Tucker supervised the preparation of the Plan, the Declaration, the By-Laws and the forms of Agreement, Residence Unit Deed and Residence Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residence Units. Sponsor's Counsel will serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Residence Unit closings.

3. Selling Agent

The Selling Agent for the project is Prodigy Management NY LLC, d/b/a Prodigy Realty, having an office at 40 Wall Street, New York, New York 10005.

Founded in 2003 by Rodrigo Nino, a crowdfunding entrepreneur and CEO of Prodigy Network, Prodigy Realty is the driving force behind some of today's most exciting residential real estate projects. Prodigy Realty has extensive knowledge and experience selling prime real estate in the most demanding markets. For over ten years, Prodigy Realty has provided white-glove service and ensured smooth transactions to its customers worldwide. Prodigy Realty is affiliated with Sponsor.

There have been no prior felony convictions of any party constituting Selling Agent, or any principals of any party constituting Selling Agent; and no prior convictions, injunctions or judgments against any party constituting Selling Agent, or any principals of any party constituting 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.

4. Manager

In connection with the operation of the Building as both a Condominium and as luxury extended-stay residences, at or prior to the First Closing, the Board of Managers will enter into a management agreement (the "Management Agreement") on behalf of the Residence Unit Owners with AKA Management I, LLC (the "Manager"), an affiliate of AKA, having an office address c/o Korman Communities, 220 W. Germantown Pike, Suite 250, Plymouth Meeting PA 19462. Manager is an affiliate of Sponsor.

AKA is a division of Korman Communities, a four generation family-run real estate business operating since 1909 and a pioneer of the furnished suite concept. AKA comprises a curated portfolio of luxury services residences in prime metropolitan locations. Designed for long stay comfort and value, AKA balances the style and hospitality of an extended-stay residence with the space and comfort of a fully appointed luxury condominium. Manager is affiliated with Sponsor.

There have been no prior felony convictions of any party constituting Manager, or any principals of any party constituting Manager; and no prior convictions, injunctions or judgments against any party constituting Manager, or any principals of any party constituting Manager 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.

5. Budget Expert

FirstService Residential New York Inc., having an address at 622 Third Avenue, New York, New York, has been engaged as the Budget Expert. The Budget Expert has no financial interest in the Property, in Sponsor, in the Manager, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

6. Real Estate Tax Counsel

McCarter & English LLP, having an address at 245 Park Avenue, 27th Floor, New York, New York 10167, has been engaged as real estate tax counsel in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Residence Units following renovations and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax counsel has no financial interest in the Property, in Sponsor, in the Manager, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

LaFazia Architecture, LLP, having an office at 325 West 38th Street, Suite 1003, New York, New York 10018, is the architect of record for the Building ("Architect"). The Architect prepared Floor Plans of Units set forth in Part II of the Plan and Floor Plans which will be filed with the New York City Real Property Assessment Department required in order to create the Condominium. Architect's prior experience includes work on the 344 Lorimer Street Apartments, 165 Mulberry Street Hotel Conversion, and staff apartments at Methodist Hospital. The Architect has rendered its report with respect to the proposed Building and a Certification which is set forth in Part II of the Plan.

Guth-DeConzo Consulting Engineers, PC, having an office at 242 West 30th Street, 3rd Floor, New York, NY 10001, is the mechanical, electrical, fire protection and plumbing engineer for the Building and prepared the mechanical report for the Building included in the Description of Property and Building Condition and the estimates of utilities consumption used in the preparation of Schedule B, "Projected Budget for First Year of Condominium Operation."

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Manager, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

Y. REPORTS TO RESIDENCE UNIT OWNERS

It is the obligation of the Board to give all Residence Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statement will be certified while Sponsor is in control of the Board;

2. at least 30 days' prior notice of the annual Residence Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Board.

While Sponsor is in control of the Board, such budget will be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Z. 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 will be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Residence Unit and its Residence 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 Residence Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Board at such time.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

AA. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by Legal Requirements.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Residence Unit Deed, form of Residence Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser will have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser will be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor has not entered into any contracts or agreements, written or oral, for the sale of transfer of any of the units offered in the Plan, and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such units, prior to submission of the Plan to the Department of Law.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Residence Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Residence Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor will grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given for a period of 15 days after the date of presentation of such amendment. In such event, Sponsor

will direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

BB. SPONSOR'S STATEMENT OF PROPERTY AND BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit.

As more fully described in the subsection entitled "The Property" in the Section entitled "Introduction" above, and subject to the matters described therein, Sponsor anticipates that Sponsor's work in the Building will be sufficiently completed to allow the first closing of a Residence Unit to occur in or about September 2015.

SPONSOR:

234 EAST 46TH STREET PROPERTY OWNER, LLC

PART II

EXHIBIT 1

FORM OF AGREEMENT (INCLUDING ESCROW RIDER)

AGREEMENT

_____

_____

Purchaser(s)

with

234 EAST 46TH STREET PROPERTY OWNER LLC

Sponsor/Seller

Unit Number ____

AKA UNITED NATIONS CONDOMINIUM RESIDENCES
234 EAST 46TH STREET
NEW YORK, NEW YORK 10017

AGREEMENT

UNIT NO. ___

AKA UNITED NATIONS CONDOMINIUM RESIDENCES
234 EAST 46TH STREET
NEW YORK, NEW YORK 10017

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20___, between 234 EAST 46TH STREET PROPERTY OWNER LLC, a Delaware limited liability company, having an office at c/o Prodigy Network, 40 Wall Street, 31st Floor, New York, NY 10005 (hereinafter, "Sponsor"), and _____

_____

having an address at _____

_____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for AKA United Nations Condominium Residences, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby agrees to sell and convey, and Purchaser agrees to purchase Unit No. ____ at the Condominium (as shall be designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein. The land upon which the Condominium is located is as described on Schedule A annexed hereto.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) an initial payment of $_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option,

Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer Levin Naftalis & Frankel LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "234 EAST 46TH STREET PROPERTY OWNER LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, Kramer Levin Naftalis & Frankel LLP ("Escrow Agent") is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At the Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser, and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule B annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Sponsor and Purchaser shall execute and deliver a bill of sale with respect to the FF&E, prepared by Sponsor and substantially in form set forth as Exhibit 10 in Part II of the Plan.

6.3 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.4 Purchaser acknowledges and confirms the matters set forth in Purchaser's Express Acknowledgment Regarding Certain Matters and Disclaimers attached hereto as Exhibit E and made a part hereof. At the closing of title, Purchaser shall execute and deliver such acknowledgment to Sponsor.

6.5 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Condominium Board and Sponsor shall be returned to the Condominium Board (or as the Condominium Board shall direct).

6.6 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully and satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule B annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Royal Abstract of New York LLC, 500 Fifth Avenue, Suite 1540, New York, New York 10110; (212) 376-0900 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium). Subject only to the foregoing, Purchaser can select a title insurance company of its choosing without incurring a penalty.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule B. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease agreement or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.15 of the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs

In addition to those costs, adjustments and other amounts described in Article 8 of this Agreement, Purchaser shall be required to pay the other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearinghouse Association. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express

modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, Condominium By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. **Default by Purchaser**. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit once the Plan has been consummated. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. **Agreement Subject to Lien of Mortgage**. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. **Agreement Subject to Plan Being Effective**. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. Except as otherwise set forth herein or in the Plan, no portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The Sponsor's construction work at the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications, as further detailed in the Section of the Plan entitled "Special Risks". However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction at the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection

Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 Sponsor has projected that, based upon Sponsor's construction schedule anticipated as of the initial filing date of the Plan, Sponsor's construction work at the Building will be sufficiently completed to permit closings of Units to begin in or about September 1, 2015. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of Sponsor's construction work at the Building and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule C to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan. The FF&E will be delivered to the Unit in accordance with the schedule (the "FF&E Plan") included in Part II of the Plan as part of Exhibit 4 "Description of Property and Building Condition", although the absence of any item(s) of FF&E within the Unit and/or a deviation from the FF&E Plan will not excuse Purchaser from closing title to the Unit. Purchaser may not choose to purchase the Unit without the FF&E.

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 of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. Further, a Purchaser who takes possession of a Unit prior to the closing of title assumes the risk of losses to the Unit not covered by insurance. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore 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 or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. **No Representations**. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be][*] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. **Prohibition Against Advertising**. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof.

22. **Broker.** Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against

---

[*] Omit after Floor Plans have been filed in City Register's office.

Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be _____.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to Kramer Levin Naftalis & Frankel LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address given at the beginning of this Agreement, Attention: Sponsor, with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jay A. Neveloff, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile, electronic mail or telephone to each party's attorneys.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Kramer Levin Naftalis & Frankel LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed

by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

40. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

43. Counterparts. The delivery of executed counterparts of this Agreement and any Rider(s) by a party hereto or their attorney by facsimile, PDF or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Agreement or any such Rider(s). Upon written request from the other party, the party delivering a facsimile or PDF counterpart shall promptly deliver an ink-signed counterpart of the Agreement to the other party by overnight courier service; provided, however, that the failure of a party to deliver an ink-signed original counterpart shall not in any way affect the validity, enforceability or binding effect of a counterpart executed and delivered by facsimile or PDF transmission.

44. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

45. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to

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

46. **Section 1031 Exchange**. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 24 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

234 EAST 46TH STREET PROPERTY OWNER LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt of Offering Plan [and amendments] on _____ __, 201__

Initials of Purchaser(s):

_____ _____

SCHEDULE A

DESCRIPTION OF THE LAND

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, and each more particularly bounded and described as follows:

BEGINNING at a point on the southerly side of East 46th Street, distant 200 feet westerly from the corner formed by the intersection of the westerly side of 2nd Avenue with the said southerly East 46th Street;

RUNNING THENCE southerly parallel with the westerly side of 2nd Avenue, 100 feet 5 inches to the center line of the block;

THENCE westerly along said center line of the block, 75 feet;

THENCE northerly again parallel with said westerly side of 2nd Avenue, 100 feet 5 inches to the southerly side of East 46th Street;

THENCE easterly along said southerly side of East 46th Street, 75 feet to the point or place of beginning.

234 East 46th Street, NY
Block - 1319
Lot - 34

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage

and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit agreed to by Sponsor and Purchaser.

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

20. Any state of facts which an accurate update to the to the Survey noted below or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure or Common Elements upon another Unit or Units or upon the Common Elements or other Common Elements may remain undisturbed as long as the same shall stand.

As to the Land: Survey made by Harwood Surveying P.C., dated October 1, 1986 and last updated July 8, 2014 discloses the following:

a. Coping atop wall, metal and glass entrance and planters are located on or near the northerly record line – exact location not determined.

b. Planters are located on or near the easterly record line – exact location not determined.

c. Brick area wall on premises adjoining on the east is as much as 0 feet 1 inch west of the easterly record line.

d. Westerly wall of ten to twelve story brick building on premises adjoining on the east is as much as 0' 0 3/4" west of the easterly record line.

e. Stucco facing at 6 stories of brick building on premises adjoining on the east encroaches onto subject premises.

f. Present frame deck and balconies are located on or near the easterly and westerly record line – exact location not determined.

g. Fences are located on or near the easterly and southerly record lines – exact location not determined.

h. Concrete wall extends onto premises adjoining on the south as to an undetermined extent.

i. Fence atop wall is located on or near the westerly record line – exact location not determined.

j. Present seven story building with vinyl siding is located on or near the westerly record line – exact location not determined.

k. Windows of brick and stone building on subject premises are located in the easterly and westerly walls.

l. Brick wall and concrete brick wall are not on part of the westerly record line - exact location not determined.

21.

Party Wall Agreement recorded June 30, 1865 in Liber 943 cp. 172.

Easement to New York Telephone Company, dated February 14, 1986 and recorded April 30, 1986 in Reel 1056 page 1976.

22. All other covenants, restrictions and matters of record.

SCHEDULE C

INSPECTION STATEMENT

234 EAST 46TH STREET PROPERTY OWNER LLC
c/o Prodigy Network
40 Wall Street, 31st Floor
New York, NY 10005

Re: Unit No._____
AKA United Nations Condominium Residences

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions if any
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

SCHEDULE D

PURCHASER'S EXPRESS ACKNOWLEDGEMENT REGARDING CERTAIN MATTERS AND DISCLAIMERS

Purchaser(s):

Residence Unit:

Date: _____, 20__

In connection with the execution of an Agreement to purchase the above-referenced Residence Unit at AKA United Nations Condominium Residences, I/we ("Purchaser") hereby acknowledge for the benefit of 234 East 46th Street Property Owner LLC and all parent, subsidiary and affiliate entities thereof, and at the closing of title, I/we hereby undertake to further confirm my/our acknowledgement that:

1. The Agreement is being (and was) entered into by Purchaser without reliance upon any representations by Sponsor or any of its agents, employees or representatives concerning potential economic or tax benefits to be derived directly from purchasing the Residence Unit, including appreciation in value, rental income and depreciation.

2. No statements or representations have been made by Sponsor, or any of its agents, employees or representatives, except as may be set forth in the Plan with respect to a Unit Owner's option to voluntarily participate in the AKA Rental Program, with respect to the ability or willingness of Sponsor or its affiliates to assist Purchaser in financing, renting or selling the Residence Unit, any economic or tax benefits to be derived from any managerial efforts of a third party as a result of renting the Residence Unit or other units, or any economic or tax benefits to be derived from ownership of the Unit;

3. Purchaser shall neither have nor acquire, by virtue of the purchase of a Residence or otherwise, any rights to the AKA Brand (as defined in the Plan) or any other intellectual property pertaining to the Condominium;

4. Sponsor has made no representation or warranty that the Residence Units will be or will continue to be owned or operated as extended stay residences (and as described in the Plan) or as the AKA United Nations Condominium Residences or otherwise under the AKA Brand or any other brand, or that the current Manager, if any, will continue to be the manager; and

5. The right to submit a Residence Unit to any Occupancy Plan (as defined in the Plan) shall extend only to Sponsor and shall specifically not be available to Purchaser, other owners of Residence Units, and the Board, including any of the foregoing's successors, or assigns, except with the prior written consent of Sponsor.

PURCHASER:

By:_____
Name:
Title:

ESCROW RIDER

To Agreement dated: _____
Covering Unit(s):_____
Sponsor: 234 EAST 46TH STREET PROPERTY OWNER LLC
Purchaser(s):_____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

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

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Capital One, N.A., with a branch located at 424 Madison Avenue, New York, New York ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "AKA United Nations Condominium Residences Escrow Account" or similar name (each the "Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). If Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." At the Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from

time to time. As of March 2015, such rate was 0.20%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

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

State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

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

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

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without

limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

SPONSOR:

234 EAST 46TH STREET PROPERTY OWNER LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: Partner

EXHIBIT 1 – A

FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1 – B

FORM W-8 (CERTIFICATE OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben*.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	Instead, use Form:
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

_____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

_____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____

Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

Instructions for Form W-8BEN

(Rev. February 2014)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

Department of the Treasury
Internal Revenue Service

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form W-8BEN and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/formw8ben*.

What's New

FATCA. In 2010, Congress passed the Hiring Incentives to Restore Employment Act of 2010, P. L. 111-147 (the HIRE Act), which added chapter 4 of Subtitle A (chapter 4) to the Code, consisting of sections 1471 through 1474 of the Code and commonly referred to as "FATCA" or "chapter 4". Under chapter 4, participating foreign financial institutions (FFIs) and certain registered-deemed compliant FFIs are generally required to identify their U.S. account holders, regardless of whether a payment subject to withholding is made to the account. The IRS has published regulations that provide due diligence, withholding, and reporting rules for both U.S. withholding agents and FFIs under chapter 4.

This form, along with Form W-8ECI, W-8EXP, and W-8IMY, has been updated to reflect the documentation requirements of chapter 4. In particular, this Form W-8BEN is now used exclusively by individuals. Entities documenting their foreign status, chapter 4 status, or making a claim of treaty benefits (if applicable) should use Form W-8BEN-E.

Individual account holders (both U.S. and foreign) that do not document their status may be deemed recalcitrant and, in some cases, subject to 30% withholding on certain payments. Foreign individuals can avoid being classified as recalcitrant account holders by using Form W-8BEN to document their foreign status.

Foreign individuals should use Form W-8BEN to document their foreign status and claim any applicable treaty benefits for chapter 3 purposes (including a foreign individual that is the single member of an entity that is disregarded for U.S. tax purposes). See the instructions to Form W-8BEN-E concerning claims for treaty benefits and chapter 4 certifications in the case of a hybrid entity.

Reportable payment card transactions. Section 6050W was added by section 3091 of the Housing Assistance Tax Act of 2008 and requires information returns to be made by certain payers with respect to payments made to participating payees in settlement of payment card transactions and third party payment network transactions. Information returns are not required with respect to payments made to payees that are foreign persons, however.

A payer of a reportable payment may treat a payee as foreign if the payer receives an applicable Form W-8 from the payee. Provide this Form W-8BEN to the requestor if you are a foreign individual that is a participating payee receiving payments in settlement of payment card transactions that are not effectively connected with a U.S. trade or business of the payee.

More information. For more information on FATCA, go to *www.irs.gov/fatca*.

General Instructions

For definitions of terms used throughout these instructions, see *Definitions*, later.

Purpose of Form

Establishing status for chapter 3 purposes. Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8BEN for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6.

Note. The owner of a disregarded entity (including an individual), rather than the disregarded entity itself, must submit the appropriate Form W-8BEN for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a foreign partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty and who is eligible for treaty benefits.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding (at the backup withholding rate under section 3406) for certain types of income that are not subject to foreign-person withholding at a rate of 30% under section 1441. Such income includes:

- Broker proceeds;
- Short-term (183 days or less) original issue discount (OID);
- Bank deposit interest;
- Foreign source interest, dividends, rents, or royalties; and
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of, or exemption from, withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at the foreign-person withholding rate of 30% or the backup withholding rate under section 3406.

Establishing status for chapter 4 purposes. An FFI may rely on a properly completed Form W-8BEN to establish your chapter 4 status as a foreign person. The Form W-8BEN should be provided to the FFI when requested. Failure to do so could result in 30 percent withholding on income paid or credited to you as a recalcitrant account holder from sources within the United States. See the definition of amounts subject to withholding, later.

Additional information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, and W-8IMY.

Who Must Provide Form W-8BEN

You must give Form W-8BEN to the withholding agent or payer if you are a nonresident alien who is the beneficial owner of an amount subject to withholding, or if you are an account holder of an FFI documenting yourself as a nonresident alien. If you are the single owner of a disregarded entity, you are considered the beneficial owner of income received by the disregarded entity. Submit Form W-8BEN when requested by the withholding agent, payer, or FFI whether or not you are claiming a reduced rate of, or exemption from, withholding.

You should also provide Form W-8BEN to a payment settlement entity (PSE) requesting this form if you are a foreign individual receiving payments subject to reporting under section 6050W (payment card transactions and third-party network transactions) as a participating payee. However, if the payments are income which is effectively connected to the conduct of a U.S. trade or business, you should instead provide the PSE with a Form W-8ECI.

Do not use Form W-8BEN if you are described below.

- You are a foreign entity documenting your foreign status, documenting your chapter 4 status, or claiming treaty benefits. Instead, use Form W-8BEN-E, Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities).
- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9, Request for Taxpayer Identification Number and Certification, to document your status as a U.S. person.
- You are acting as a foreign intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting.
- You are a disregarded entity with a single owner that is a U.S. person. Instead, the owner should provide Form W-9. If the disregarded entity is a hybrid entity claiming treaty benefits, the entity should complete Form W-8BEN-E even if the single owner of such entity is a U.S. person that must also provide a Form W-9. See the instructions to Form W-8BEN-E for information on hybrid entities claiming treaty benefits.
- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid with respect to such income. You must file Form W-8ECI. See *Change in circumstances*, later.

Giving Form W-8BEN to the withholding agent. Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who

credits your account, or a partnership that allocates income to you. An FFI may also request this form from you to document your account as other than a U.S. account. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account, or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate (under chapter 3 and 4), backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

Note. If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person that is a beneficial owner of a payment only if Forms W-8BEN or W-8BEN-E are provided by all of the owners. If the withholding agent or financial institution receives a Form W-9 from any of the joint owners, however, the payment must be treated as made to a U.S. person and the account treated as a U.S. account.

Change in circumstances. If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent, payer, or FFI with which you hold an account within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent, payer, or FFI within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate under section 1441 or the withholding tax on a foreign partner's share of effectively connected income under section 1446. To the extent you have an account with an FFI, your account may be subject to reporting by the FFI under chapter 4. You must notify the withholding agent, payer, or FFI within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and its instructions.

CAUTION *You may be a U.S. resident for tax purposes depending on the number of days you are physically present in the United States over a 3-year period. See Publication 519, available at irs.gov/publications/p519. If you satisfy the substantial presence test, you must notify the withholding agent, payer, or financial institution with which you have an account within 30 days and provide a Form W-9.*

Expiration of Form W-8BEN. Generally, a Form W-8BEN will remain in effect for purposes of establishing foreign status for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2015, remains valid through December 31, 2018.

However, under certain conditions a Form W-8BEN will remain in effect indefinitely until a change of circumstances occurs. To determine the period of validity for Form W-8BEN for purposes of chapter 4, see Regulations section 1.1471-3(c)(6)(ii). To determine the period of validity for Form W-8BEN for purposes of chapter 3, see Regulations section 1.1441-1(e)(4)(ii).

Definitions

Account holder. An account holder is generally the person listed or identified as the holder or owner of a financial account. For example, if a partnership is listed as the holder or owner of a financial account, then the partnership is the account holder, rather than the partners of the partnership (subject to some exceptions). However, an account that is held by a single-member disregarded entity is treated as held by the person owning the entity.

Amounts subject to withholding. Generally, an amount subject to chapter 3 withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums), as well as other specific items of income described in Regulations section 1.1441-2 (such as interest on bank deposits and short-term OID).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

Generally, an amount subject to chapter 4 withholding is an amount of U.S. source FDAP income that is also a withholdable payment as defined in Regulations section 1.1473-1(a). The exemptions from withholding provided for under chapter 3 are not applicable when determining whether withholding applies under chapter 4. For specific exceptions applicable to the definition of a withholdable payment, see Regulations section 1.1473-1(a)(4) (exempting, for example, certain nonfinancial payments).

Beneficial owner. For payments other than those for which a reduced rate of, or exemption from, withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the payment in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

Note. A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding under chapter 3 or 4. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

Chapter 3. Chapter 3 means Chapter 3 of the Internal Revenue Code (Withholding of Tax on Nonresident Aliens and Foreign Corporations). Chapter 3 contains sections 1441 through 1464.

Chapter 4. Chapter 4 means Chapter 4 of the Internal Revenue Code (Taxes to Enforce Reporting on Certain Foreign Accounts). Chapter 4 contains sections 1471 through 1474.

Deemed-compliant FFI. Under section 1471(b)(2), certain FFIs are deemed to comply with the regulations under chapter 4 without the need to enter into an FFI agreement with the IRS. However, certain deemed-compliant FFIs are required to register with the IRS and obtain a GIIN. These FFIs are referred to as ***registered deemed-compliant FFIs***. See Regulations section 1.1471-5(f).

Disregarded entity. A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner. A disregarded entity does not submit this Form W-8BEN to a partnership for purposes of section 1446 or to an FFI for purposes of chapter 4. Instead, the owner of such entity provides appropriate documentation. See Regulations section 1.1446-1 and section 1.1471-3(a)(3)(v), respectively.

Certain entities that are disregarded for U.S. tax purposes may be recognized for purposes of claiming treaty benefits under an applicable tax treaty (see the definition of hybrid entity below). A hybrid entity claiming treaty benefits is required to complete Form W-8BEN-E. See Form W-8BEN-E and its instructions.

Financial account. A financial account includes:
- A depository account maintained by a financial institution;
- A custodial account maintained by a financial institution;
- Equity or debt interests (other than interests regularly traded on an established securities market) in investment entities and certain holding companies, treasury centers, or financial institutions as defined in Regulations section 1.1471-5(e);
- Cash value insurance contracts; and
- Annuity contracts.

For purposes of chapter 4, exceptions are provided for accounts such as certain tax-favored savings accounts; term life insurance contracts; accounts held by estates; escrow accounts; and annuity contracts. These exceptions are subject to certain conditions. See Regulations section 1.1471-5(b)(2). Accounts may also be excluded from the definition of financial account under an applicable IGA.

Financial institution. A financial institution generally means an entity that is a depository institution, custodial institution, investment entity, or an insurance company (or holding company of an insurance company) that issues cash value insurance or annuity contracts.

Foreign financial institution (FFI). A foreign financial institution (FFI) generally means a foreign entity that is a financial institution.

Foreign person. A foreign person includes a nonresident alien individual and certain foreign entities that are not U.S. persons (entities should complete Form W-8BEN-E rather than this Form W-8BEN).

Hybrid entity. A hybrid entity is any person (other than an individual) that is treated as fiscally transparent in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid status is relevant for claiming treaty benefits.

Intergovernmental agreement (IGA). An IGA means a Model 1 IGA or a Model 2 IGA. For a list of jurisdictions treated as having in effect a Model 1 or Model 2 IGA, see "List of Jurisdictions" available at www.irs.gov/fatca.

A ***Model 1 IGA*** means an agreement between the United States or the Treasury Department and a foreign government or one or more agencies to implement FATCA through reporting by FFIs to such foreign government or agency thereof, followed by automatic exchange of the reported information with the IRS. An FFI in a Model 1 IGA jurisdiction that performs account reporting to the jurisdiction's government is referred to as a ***reporting Model 1 FFI***.

A ***Model 2 IGA*** means an agreement or arrangement between the U.S. or the Treasury Department and a foreign government or one or more agencies to implement

FATCA through reporting by FFIs directly to the IRS in accordance with the requirements of an FFI agreement, supplemented by the exchange of information between such foreign government or agency thereof and the IRS. An FFI in a Model 2 IGA jurisdiction that has entered into an FFI agreement is a participating FFI, but may be referred to as a ***reporting Model 2 FFI***.

Nonresident alien individual. Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.



Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for chapter 3 withholding tax purposes on all income except wages. For purposes of chapter 4, a nonresident alien individual who holds a joint account with a U.S. person will be considered a holder of a U.S. account for chapter 4 purposes.

Participating FFI. A participating FFI is an FFI (including a Reporting Model 2 FFI) that has agreed to comply with the terms of an FFI agreement. The term participating FFI also includes a qualified intermediary (QI) branch of a U.S. financial institution, unless such branch is a reporting Model 1 FFI.

Participating payee. A participating payee means any person that accepts a payment card as payment or accepts payment from a third party settlement organization in settlement of a third party network transaction.

Payment settlement entity (PSE). A payment settlement entity is a merchant acquiring entity or third party settlement organization. Under section 6050W, a PSE is generally required to report payments made in settlement of payment card transactions or third party network transactions. However, a PSE is not required to report payments made to a beneficial owner that is documented as foreign with an applicable Form W-8.

Recalcitrant account holder. A recalcitrant account holder for purposes of chapter 4 includes an individual who fails to comply with the requests of an FFI for documentation and information for determining the U.S. or foreign status of the individual's account, including furnishing this Form W-8BEN when requested.

U.S. person. A U.S. person is defined in section 7701(a)(30) and includes an individual who is a citizen or resident of the United States.

Withholding agent. Any person, U.S. or foreign, that has control, receipt, custody, disposal, or payment of U.S. source FDAP income subject to chapter 3 or 4 withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

Specific Instructions

Part I

Line 1. Enter your name. If you are a foreign individual who is the single owner of a disregarded entity that is not claiming treaty benefits as a hybrid entity, with respect to a payment, you should complete this form with your name and information. If the account to which a payment is made or credited is in the name of the disregarded entity, you should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 7 (reference number) of the form. However, if the disregarded entity is claiming treaty benefits as a hybrid entity, it should complete Form W-8BEN-E instead of this Form W-8BEN.

Line 2. Enter your country of citizenship. If you are a dual citizen, enter the country where you are both a citizen and a resident at the time you complete this form. If you are not a resident in any country in which you have citizenship, enter the country where you were most recently a resident. However, if you are a United States citizen, you should not complete this form even if you hold citizenship in another jurisdiction. Instead, provide Form W-9.

Line 3. Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are completing Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you do not have a tax residence in any country, your permanent residence is where you normally reside.

If you reside in a country that does not use street addresses, you may enter a descriptive address on line 3. The address must accurately indicate your permanent residence in the manner used in your jurisdiction.

Line 4. Enter your mailing address only if it is different from the address you show on line 3.

Line 5. If you have a social security number (SSN), enter it here. To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or online at www.socialsecurity.gov/online/ss-5.html. If you are in the

United States, you can call the SSA at 1-800-772-1213. Complete Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you can get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN. To claim certain treaty benefits, you must complete line 5 by submitting an SSN or ITIN, or line 6 by providing a foreign tax identification number (foreign TIN).



An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide an SSN or TIN if you are:

- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

If you are claiming treaty benefits, you are generally required to provide an ITIN if you do not provide a tax identifying number issued to you by your jurisdiction of tax residence on line 6. However, an ITIN is not required to claim treaty benefits relating to:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

Line 6. If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold at a U.S. office of a financial institution, provide the tax identifying number (TIN) issued to you by your jurisdiction of tax residence unless:

- You have not been issued a TIN, or
- The jurisdiction does not issue TINs.

If you have not provided your jurisdiction of residence TIN on line 6, provide your date of birth in line 8.

Line 7. This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 7 for a referencing number or code that will make the association clear. A beneficial owner can use line 7 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity can use line 7 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see instructions for line 1).

Line 8. If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold with a U.S. office of a financial institution, provide your date of birth. Use the following format to input your information MM-DD-YYYY. For example, if you were born on April 15, 1956, you would enter 04-15-1956.

Part II

Line 9. If you are claiming treaty benefits as a resident of a foreign country with which the United States has an income tax treaty for payments subject to withholding under chapter 3, identify the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty. A list of U.S. tax treaties is available at *http://www.irs.gov/Individuals/International-Taxpayers/Tax-Treaties*.



If you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year exceeds $500,000, then you are generally required to file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b). See the Instructions for Form 8833 for more information on the filing requirements.

Line 10. Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make on line 9 and Part III. For example, persons claiming treaty benefits on royalties must complete this line if the treaty contains different withholding rates for different types of royalties. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants*, later, for more information.

This line is generally not applicable to treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual can use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause" which preserves or "saves" the right of each country to tax its own residents as if no tax treaty existed. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien*, later, for an example.

Scholarship and fellowship grants. A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship

or fellowship income can use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233, instead of Form W-8BEN, to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.



If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.

Completing lines 3 and 9. Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you can provide a U.S. address on line 3 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9 the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

Completing line 10. You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your noncompensatory scholarship or fellowship grant income under a tax treaty.

Nonresident alien student or researcher who becomes a resident alien. You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien*, earlier, for a general explanation of saving clauses and exceptions to them.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

Part III

Form W-8BEN must be signed and dated by the beneficial owner of the amount subject to withholding or the account holder of an FFI (or an agent with legal authority to act on the person's behalf). If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney for the beneficial owner or account holder, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, can be used for this purpose. The agent, as well as the beneficial owner or account holder, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.



If any information on Form W-8BEN becomes incorrect, you must submit a new form within 30 days unless you are no longer an account holder of the requester that is an FFI and you will not receive a future payment with respect to the account.

Broker transactions or barter exchanges. Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping	2 hr., 52 min.
Learning about the law or the form . . .	2 hr., 05 min.
Preparing the form	2 hr., 13 min.

EXHIBIT 2

FORM OF RESIDENCE UNIT OWNER POWER OF ATTORNEY

RESIDENCE UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
AKA UNITED NATIONS CONDOMINIUM RESIDENCES

AKA United Nations Condominium Residences
234 East 46th Street
New York, New York 10017
Unit No. _____

County: New York
Block: 1319
Lot: _____

Record and Return to:

_____
_____
_____
_____

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of ____, 201__, by 234 EAST 46TH STREET PROPERTY OWNER LLC pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as AKA United Nations Condominium Residences, at 234 East 46th Street, New York, NY 10017 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 201__, as CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot _____ in Block 1319 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____on _____, 201__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 201__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 201__, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. The Board of Managers of the Condominium (the "**Condominium Board**"), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges;

(b) whose owner desires to surrender the same in accordance with the provisions of the By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale;

on such terms, including, without limitation, price (with respect to subdivisions (c) or (d) above) as said attorneys-in-fact shall deem proper;

(ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by or on behalf of any affected Unit Owner(s) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, in each case that the Condominium Board deems necessary or appropriate;

(c) any of the foregoing (a) and (b) as may be necessary to comply with an obligation of Tenant under the Lease.

The acts of a Majority of the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable; and

B. 234 EAST 46TH STREET PROPERTY OWNER LLC (in its capacity as a Declarant under the Declaration and as sponsor of the condominium offering plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect:

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (x) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the

terms of this Section B shall not: (1) change the Common Interest of the undersigned's Units, (2) require a material or physical modification to the undersigned's Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless the undersigned (in the event described in the foregoing clauses (1) or (2) of this sentence) or the holder of such mortgage (in the event described in the foregoing clause (3) of this sentence) shall consent thereto by joining in the execution of such amendment; and

(ii) to amend this Declaration and to effectuate the rights granted to Declarant under the Declaration and the By-Laws and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Development Rights.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 201__.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF RESIDENCE UNIT DEED

RESIDENCE UNIT DEED

234 EAST 46TH STREET PROPERTY OWNER LLC

TO

_____

AKA United Nations Condominium Residences
234 East 46th Street
New York, New York 10017
Unit _____

County: New York
Block: 1319
Lot: _____

Record and Return to:
_____
_____
_____
_____

RESIDENTIAL UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between 234 EAST 46TH STREET PROPERTY OWNER LLC, a Delaware limited liability company having an address at c/o Prodigy Network, 40 Wall Street, 31st Floor, New York, NY 10005 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as the AKA United Nations Condominium Residences and by the street address 234 East 46th Street, New York, New York 10017, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as _____, made by Grantor, Declarant, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the **"City Register's Office"**) on _____, as CRFN _____, (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block 1319 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by _____ on _____, and filed with the Real Property Assessment Bureau of The City of New York _____, as Condominium Plan No. _____ and also filed in the City Register's Office on _____, as CRFN _____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of the AKA United Nations Condominium Residences;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws (as defined in the Declaration) as may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the

Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 19 of the Declaration shall control.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

234 EAST 46TH STREET PROPERTY OWNER LLC, a Delaware limited liability company

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, and each more particularly bounded and described as follows:

BEGINNING at a point on the southerly side of East 46th Street, distant 200 feet westerly from the corner formed by the intersection of the westerly side of 2nd Avenue with the said southerly East 46th Street;

RUNNING THENCE southerly parallel with the westerly side of 2nd Avenue, 100 feet 5 inches to the center line of the block;

THENCE westerly along said center line of the block, 75 feet;

THENCE northerly again parallel with said westerly side of 2nd Avenue, 100 feet 5 inches to the southerly side of East 46th Street;

THENCE easterly along said southerly side of East 46th Street, 75 feet to the point or place of beginning.

234 East 46th Street, NY
Block - 1319
Lot - 34

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration and the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal

of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit agreed to by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

19. Any state of facts which an accurate update to the to the Survey noted below or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure or Common Elements upon another Unit or Units or upon the Common Elements or other Common Elements may remain undisturbed as long as the same shall stand.

As to the Land: Survey made by Harwood Surveying P.C., dated October 1, 1986 and last updated July 8, 2014 discloses the following:

a. Coping atop wall, metal and glass entrance and planters are located on or near the northerly record line – exact location not determined.

b. Planters are located on or near the easterly record line – exact location not determined.

c. Brick area wall on premises adjoining on the east is as much as 0 feet 1 inch west of the easterly record line.

d. Westerly wall of ten to twelve story brick building on premises adjoining on the east is as much as 0[0 3/4" west of the easterly record line.

e. Stucco facing at 6 stories of brick building on premises adjoining on the east encroaches onto subject premises.

f. Present frame deck and balconies are located on or near the easterly and westerly record line – exact location not determined.

g. Fences are located on or near the easterly and southerly record lines – exact location not determined.

h. Concrete wall extends onto premises adjoining on the south as to an undetermined extent.

i. Fence atop wall is located on or near the westerly record line – exact location not determined.

j. Present seven story building with vinyl siding is located on or near the westerly record line – exact location not determined.

k. Windows of brick and stone building on subject premises are located in the easterly and westerly walls.

l. Brick wall and concrete brick wall are not on part of the westerly record line - exact location not determined.

20.

Party Wall Agreement recorded June 30, 1865 in Liber 943 cp. 172.

Easement to New York Telephone Company, dated February 14, 1986 and recorded April 30, 1986 in Reel 1056 page 1976.

21. All other covenants, restrictions and matters of record.

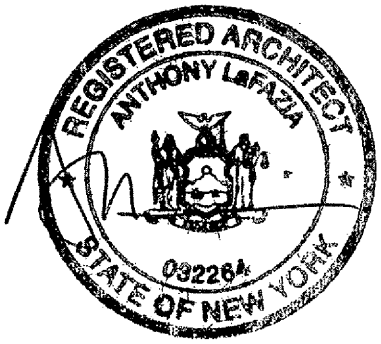
EXHIBIT 4

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

AKA UN 234 EAST46 STREET
LONG-TERM STAY RESIDENCES
NEW YORK, NEW YORK

22nd JULY, 2015



LAFAZIA
ARCHITECTURE

LAFAZIA ARCHITECTURE, PC – 325 WEST 38 STREET - NEW YORK, NY 10018 – 212-706-9189 alf@lafaziaarchitecture.com

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

A. LOCATION AND USE OF PROPERTY:

The property is located at 234 East 46th Street, New York. The building is situated mid-block in between Third Avenue and Second Avenue. The building was originally constructed circa 1986.

The Block number is 1319; the Lot number is 34.

The Zoning Permissible Use for the site is Use Group 1 (Residential, Long-Term Stay), Use Group 2 (Residential). The current Certificate of Occupancy lists the building as a J-2 Occupancy as appropriate for an Apartment Hotel (long-term stay). Transient Occupancy is not permitted under applicable law. As of the date, hereof, there is no planned change to the permissible use of the building; however, Sponsor will be amending the Certificate of Occupancy to reflect the correct number of habitable rooms located on each floor.

B. PROJECT STATUS:

The building Occupancy is currently an Apartment Hotel (long-term stay) residence with 95 units on twenty floors. The Ground Floor consists of the building Lobby, a Guest Lounge, a Garden located in the rear yard, a Business Center and a Fitness Center. No portion of the building will be occupied until the building is substantially complete.

The Sponsor is planning on converting the Apartment Hotel (long-term stay) model of the current Hotel to an Apartment Hotel Condominium model. Pursuant to the sponsors' plans, the existing number of units will remain at 95. There are five units on Floors 2 through 21 arranged around a double-loaded Corridor, Elevators and Egress Stairs. The Floor-to-Floor numbering skips Floor 13.

The Certificate of Occupancy lists the building as a J-2 Occupancy; this designation will not change as Apartment Hotel is a J-2 Occupancy per the Building Code of the City of New York.

The project is under the jurisdiction of the Building Code of the City of New York. All inspections will be performed by city building code officials. Licensed and registered independent testing companies and inspectors will be engaged to perform the special inspections.

C. SITE DESCRIPTION:

The site is an urban Lot 7,531.5 square feet with 75 feet of street frontage on East 46th Street. The Lot contains the one building housing Apartment Hotel Units on twenty floors. Sidewalks and curbs are constructed of poured-in-place concrete, typical for New York City. New sidewalk construction will be fabricated free of tripping hazards and will comply with New York City and State requirements for an Accessible Route into the building. New sidewalk construction will be graded to permit positive drainage away from the building and to avoid ponding of rainwater. The Condominium will be responsible for the maintenance of the sidewalks. The building is set back 15 feet from the property line creating a small Forecourt in front of the building. There are existing concrete planters, building signage and sidewalk lighting incorporated into this Forecourt.

The Building has a Rear Yard Ground Floor-Level amenity space that will be renovated and landscaped.

D. UTILITIES:

Water and sewer service is provided by the City of New York. The Building has one 8" combined storm and sewer outflow pipe per the NYC Department of Environmental Protection requirements. The Building has a 4" metered water service (NYC Department of Environmental Protection). There is one water meter for the entire Building. The charges for these services will be part of the Condominium's Common Charges. The water service has a backflow preventer per NYC DEP regulations. It is our understanding the installation has been approved by the NYC DEP.

Con Edison is the utility company that provides natural gas for cooking and hot water to the Building. The existing gas service enters the Building from East 46th Street. The existing meter and gas piping is in good condition. Gas meters for individual Units are located in the gas meter room in the cellar. Each Condominium Unit is separately metered and use will be charged to the individual Unit Owners. A breakdown of typical monthly costs for each unit is provided in Schedule B-1.

Con Edison is the utility company that provides electricity to the Building. Service to the Building is provided at 120/208V-3ph, 4w. Each Condominium Unit is separately metered by the utility company and use will be charged to the individual Unit Owners. The electricity consumed in the Building common areas is separately metered (House Meters) by the utility company and the payment to the utility company for this service will be a part of the Condominium's Common Charges. The main service feeds the meter bank, located in the Electrical Meter Room in the Cellar. A breakdown of typical monthly costs for each unit is provided in Schedule B-1.
Telephone Service is provided by Optimum or similar provider. Access is provided within each unit in living spaces, media rooms and in each bedroom. All components of raceway system including, back boxes and stub-ups, are provided for system wiring installation. Owners will be responsible for activation and payment of phone service for their unit.
Cable TV will be provided by Dish Network; the management company has recently negotiated a 6-year agreement with the TV provider. Access is to be provided within each unit in living spaces and in each bedroom. All components of raceway system including conduit, back boxes and stub-ups are provided for system wiring installation. Owners will be responsible for activation and payment of phone service for their unit.

E. SUB-SOIL CONDITIONS:

Not applicable as this is an existing building. The building is not located within a FEMA Flood Zone.

F. LANDSCAPING AND ENCLOSURES:

The Building entrance contains two large concrete planters that will be landscaped with new plants.

The Building has a Rear Yard Ground Floor-Level amenity space that will be renovated and landscaped. The rear wall of the neighboring building (the building on 45th Street) has been obscured by a cedar wood slat fence. The fence appears to be in good condition; cedar wood slats that exhibit deterioration and/ or rot will be replaced as needed. The fence is located on the Project side of the Property Line and the Condominium will be responsible for its maintenance. There are two small, urban-scaled trees within a gravel-paved area which is surrounded by a wood deck.

- The two existing Morning Glory 6" caliper size maple trees are to remain, prune as required.
- The existing cedar fence shall receive a cable grid system, which will support the proposed English Ivy to create a green wall. The Ivy is to be planted in a series of planter pots situated around the perimeter base of the wall.
- Within the open areas between the courtyard concrete pavers natural tall grass will be planted.

Landscape Specifications:

- English Ivy – Hedera Helix
- Tall grass – Bluestem – Andropogon Gerardii

G. BUILDING SIZE:

The Total Building Area is approximately 93,067.50 square feet including the Mechanical Penthouse.

The Areas of the individual Units were calculated by measuring horizontally from the centerline of the demising walls and the outside face of the exterior walls occurring at each Unit. Common Elements, such as mechanical shafts, plumbing chases and structural elements occurring inside of individual Units were included in the Area Calculation. Common Elements, such as Building Stairs, Elevators and Corridors/ Lobbies were not included in the Unit Area Calculations, but were included in a separate column in Appendix 1: Building Area Tabulation. Balconies were measured from the face of the exterior building wall to the outside face of the parapet wall or railing. All dimensions are approximate and subject to construction variances. Plans and dimensions may contain

minor variations from floor to floor. Square footages exceed the usable area. Sponsor reserves the right to make changes in accordance with the Offering Plan.

The building is twenty-stories tall with an Elevator Machine Room Penthouse and water tank above. The overall height to the highest projection of the roof is approximately 214 feet. The floor-to-floor dimension is 17'-6" from the Ground Floor to the Second Floor and typically 8'-10" Floor-to-Floor to the Roof Level. The vertical dimensions were calculated by measuring vertically from the top of one concrete slab to the underside of the concrete slab above.

There is a Cellar Level consisting of Mechanical Spaces and utilities Points of Services. There is no parking in the building.

The Ground Floor consists of a common Building Lobby that lends access to two elevators as well as the Lounge, Business Center, Fitness Center and Yard. The Lounge consists of three distinct spaces—a Conference area with table and 12 chairs; a Lounge area with club chairs and sofas and a Business Center with data and technology connections.

The Condominium Floors are organized around a double-loaded Corridor. There are five Units on each Floor along with the Elevators and the Egress Stairs configured in a scissor arrangement.

REFER TO APPENDIX 1 FOR THE BUILDING AREA TABULATION.

H. STRUCTURAL SYSTEM:

The building super structure consists of poured-in-place reinforced concrete columns, beams and slabs. The balcony slabs are concrete slabs cantilevered out from the main floor slabs.

The concrete masonry exterior wall is a cavity system consisting of interior concrete masonry units (CMU), an insulated drainage cavity and a brick veneer. This wall system provides adequate or better sound isolation from street noises.

Each Unit will be furnished with sound attenuation in between the existing concrete slabs and new flooring finishes reducing the transmission of foot fall and furniture noises.

1. Building Exterior

The exterior walls of the building are constructed of interior concrete masonry units (CMU), an insulated drainage cavity and a brick veneer. There are cavity weeps at the window heads and the floor spandrels. The building has full exterior exposures at the north and south faces with partial exterior exposures at the east and west faces over the existing adjacent buildings.

The width of the masonry cavity or the installation of a vapor barrier within it cannot be determined because the walls are in good condition and there are no gaps or openings from which to observe the inside of the cavity. Good construction practices, at the time of construction, would have an insulated cavity of at least 4 inches (at least 2 inches of rigid foam insulation) with a vapor barrier installed against the masonry back up wall.

The overall U-Value of the building envelope is approximately .30 based on a typical masonry cavity wall construction.

The windows are original to the building and will remain in place; they are in good condition and no water or air leakage was observed; the aluminum frames are not worn or pitted. The original manufacturer is not known and is not identified anywhere on the windows. Windows are a combination of casement and fixed-type windows as well as sliding doors to access the balconies. Window and door units typically consist of aluminum frames with double-glazed (insulated) glass lites. The seal between the insulated glazing units appear to be in tact since there is no evidence of fogging or water infiltration. The aluminum frames will receive a new paint finish that will be electrostatically-applied.

The brick masonry over the windows and Balcony doors is supported by steel lintels which appear to be in good condition as there is no evidence of rust or spawling. The lintels are painted.

There are Lot-Line Windows located on the east and west facades above the 10th Floor. They are located at the corners of the Living Rooms and in the Kitchens. As more fully set forth on the floor plans. These windows measure approximately 6 square feet in area.

All light and air requirements have been met based on building permit requirements for original construction.

The 7th Cycle Façade Inspection and Safety Program was filed in January 2014. Based on the Report the conditions were observed:

- "SAFE" Classification: Conditions that require monitoring and/ or routine maintenance are waterproofing of the 15th Floor Balcony at the southwest corner.
- "SWARMP" Conditions: Chipped precast copings, open mortar joints, cracked concrete balcony edges, cracked concrete, cracked stone caused by age and exposure to weather. The building is not water-tight and leaks have been reported. No deleterious conditions of exterior building appurtenances were observed.
- No repairs had been conducted since the 6th Cycle report was filed as "SAFE". It was concluded that the building had been maintained in an acceptable manner.
- There are no open ECB violations and no open DOB violations related to the building facade on file with the Building Department.

2. Parapets

Parapet construction consists of brick masonry on either side of a concrete masonry unit core that is structurally anchored to the concrete roof slab. The parapet walls do not show evidence of cracking or structural deficiencies. The roofing flashing appears to be in good shape and the pre-cast concrete parapet caps also appear to be in good shape.

3. Chimneys and Caps

There are no fireplaces or chimneys in this building. Mechanical equipment located in the ceiling plenum of the Ground Floor is vented directly to the Rear Yard via stormproof louvers in the exterior masonry walls. Bathroom exhaust fans and Corridor ventilation units located on the Roof are vented to the atmosphere as is typical for such equipment.

4. Balconies & Terraces

The Balconies are flat cantilevered extensions of the floor slabs. Balconies are located on the North and South facades from the 4th Floor to the 21st Floor. The balcony's concrete slab will be waterproofed using an acrylic membrane adhered to the concrete slab. The existing aluminum and tempered glass railings will remain in place and will be painted. The railing system is cast directly into the concrete slab.

The Balconies will be accessed via the existing sliding aluminum and glass doors which appear to be in good condition as described in the Windows Section of this Report. The door sill is sloped to drain water that will run down the glass face. All existing fasteners appear to be corrosion-resistant and they are painted to match the color of the doors. There is a 2" to 4" step down from the apartments to the Balcony slabs.

5. Exterior Entrances

The Building Entrance, located at the 46th Street side, is through an existing, fully-glazed vestibule consisting of outer and inner doors of 3/4" thick tempered glass. The Vestibule acts as the weather and wind barrier for the Ground Floor. The existing Vestibule construction will remain in place.

All exterior entrances are constructed without tripping hazards and are Barrier-Free Accessible.

Exterior lighting fixtures are installed at the Vestibule Entrance and inside the Vestibule. Lighting is adequate.

6. Service Entrances

The Service Entrance is located on the west side of the north façade. There are two flush steel door and frame exit doors located on the 46th Street elevation. One door accesses/ exits the Egress Stair that travels up from the cellar; the other door is located at ground Floor Service Entrance adjacent to the Reception Desk Area. Doors and frames appear to be in good condition and are painted. There is no entrance hardware on either of these doors.

All exterior entrances are constructed without tripping hazards.

7. Roof Structures

The building has a flat concrete roof located over the 21st Floor and a flat concrete roof located over the Elevator Machine Room. The roofing assembly consists of a layer of EPDM roof membrane over rigid foam insulation adhered to the concrete deck. The roof membrane is flashed into the parapet walls with aluminum flashing reglets and counter flashing. There are roof drains located approximately every 800 square feet apart on the main roof. The roof of the Elevator Machine Room is allowed to drain onto the main roof. The existing roof membrane will remain in place. Visual inspections did not note the presence of deterioration of or defects in the membrane, flashing or counter flashing.

There are no skylites on this project.

The existing elevator bulkhead, Machine Room and water tank will remain.

There are no exterior metal stairs or railings on this project.

8. Fire Escapes

There are no fire escapes on this project.

9. Yards and Courts

Yards are described under Landscaping.

10. Interior Stairs

There are two Means of Egress Stairs configured in a scissor arrangement located on each floor in the building opposite the elevator bank. The stairs are separated by a 6 inch cmu partition. The stairs run from the Roof Level to the Ground Floor where they exit into the Lobby and, then, out of the building. The stairs run up from the Cellar to the Ground Floor and exit through the Lobby as well. There is a third stair located in the northwest corner of the Cellar that exits directly onto the street.

Means of Egress Stairs are constructed of reinforced concrete. Each run of stairs is furnished with pipe railing mounted to the walls. All stairs and railings appear to be in good condition.

11. Interior Doors & Frames

All interior doors will be new and will consist of one of the following; painted solid-core wood doors hung on solid wood frames; aluminum stile-and-rail doors with tempered glass panels. Unit entrance doors will be 90-minute fire rated solid core wood doors hung on welded steel frames. Egress stair doors will be 90-minute fire rated welded steel doors.

12. Elevators

There are two (2) automatic elevators in the building which were originally installed from the building's construction in 1985. The devices are equipped with Westinghouse microprocessor controllers, fixtures and remodeled cab interiors. They also utilize AC power that is converted to DC power via Westinghouse Electric motor-generators to power the installed Westinghouse geared traction DC machines.

All of the elevator hoisting equipment will be replaced with new equipment, hoisting cables and safety devices.

The project will receive new cab interior finishes; wall panels consisting of back-painted safety glass with oxidized bronze trim; new stone flooring to match the building Lobby; new painted ceiling panels with recessed LED lighting; oxidized bronze cab doors and door frames; oxidized bronze rail. The elevator cabs will be furnished with new controller panels. The Lobby and Corridors will be furnished with new Hall Call Buttons and arrival signal devices. All new elevator devices will comply with New York City and State Barrier-Free Design requirements.

I. AUXILIARY FACILITIES:

1. Laundry Room

The building will not contain common laundry facilities for the residents. A laundry service will be provided as part of the Residents' Services.

2. Refuse Disposal

Each Floor has a Trash Chute and Recycling Closet. The chute drops trash down to a Compactor Room located in the Cellar. The existing building compactor is in good condition and will continue to be utilized.

J. PLUMBING AND DRAINAGE:

The majority of plumbing piping (waste, storm, hot and cold water vents) are from the original building construction. The storm waste and vent piping is all cast iron and, based on visual observation, in fair condition.

1. **Water Supply:** The Units and all Building common areas (the entire Building) are supplied by domestic water service through a 4" service. The service is metered. The service enters the Building from East 46th Street. The service is existing and in good condition.
2. **Meters:** The domestic water supply has one water meter for the base building. There is a backflow preventer as required by NYC Department of Environmental Protection and NYC Building Code.
3. **Water Pressure:** There appears to be sufficient water pressure in the Building for current plumbing fixtures.
4. **Hot Water:** Domestic hot water is supplied via the steam boilers in the Cellar Mechanical Equipment Room. A separate water loop enters the belly of the boilers to provide the domestic hot water needs of the building. The system has adequate capacity to provide sufficient hot water to the Building.

5. **Sanitary Sewage System:**

   i. Permits Required: The City of New York has approved the Building's sanitary and storm connections.

   ii. Sanitary Drainage System: All sanitary drainage and vents are piped through no-hub cast iron piping to an six inch (6") house sewer pipe, which will discharge into sanitary house trap connected to NYC Sewer System under 46th Street.

   iii. There is sufficient pitch from the grade of the Cellar Level to expel waste from sanitary fixtures and interior floor drains located at this level to the sewer main.

   iv. Storm Drainage System: Roof drains located in all required drainage areas, lead to no-hub cast iron piping connected to a six inch combined sanitary/storm (6") house trap, which discharges into the NYC Sewer System under East 46th Street. There are no catch basins at the property.

   v. There is sufficient pitch from the Cellar Level to expel storm water from the exterior drains located at this level to the sewer main.

6. Fire Protection System: Only the cellar level and trash chute contains sprinklers. Sprinkler heads for these areas are taken off the fire standpipe riser.

   The Building has a fire standpipe system, which is down fed, from a 3,500-gallon roof tank. Two (2) tank fill pumps are located in the cellar level and fee the rooftop tank. A fire department Siamese connection is provided at grade on East 46th Street. The fire protection water tank and overall system appears to be in fair condition.

7. Heating: The building has two fuel oil fired steam boilers, which provide heating to the perimeter P-Tac units in the residences and perimeter heating on the lobby level. The two steam boilers, one a Federal

Boiler manufactured in 1999 and a 2520 Mbh input capacity, which was in fair condition with signs of corrosion, and the Best Boiler manufactured in 2005 and a 2400 lbs/hr capacity, which was in good condition, provide the heating and domestic hot water needs of the building. The boilers provide sufficient heat and hot water to the building. The boilers are located in the cellar mechanical room along with their associated duplex fuel oil pumps and condensate pumps, both of which were in good condition.

The common corridors in the building will be ventilated and heated via a heating and ventilation unit located in the cellar mechanical room. The unit is provided with a pre-heat steam coil and reheat steam coils. The unit also provides heat to the cellar area. The unit has a capacity of 6100 cfm.

The Lobby, lounge and gym have perimeter steam heating radiation.

The residences have P-Tacs with steam heating coils which provide heating to the spaces.

The operation and maintenance manuals for new equipment shall be provided by the sponsor.

The original balancing report for new equipment shall be provided by the sponsor.

K. AIR CONDITIONING:

Each residential unit is provided with two P-Tac units that contain a steam heating coil that provide both heating and cooling to their respective spaces. The cooling capacity of the units are 12,600 btu's in the living space and 7100 btu's in the bedroom space. The P-Tac units are to be manufactured by Ice Aire. The existing units are to be replaced by the ownership based on the units' age. All the units have local controls at the top of the unit. Outside air for the spaces is provided by each P-Tac unit in the amount of 60 CFM each.

The lobby and gym area on the ground floor is served by a four ton air cooled packaged unit located in the ceiling above the mail area. The unit is manufactured by Cool Air and in good condition. The lounge area will be served by a new six ton air cooled packaged unit located above the ceiling in the lounge area. This unit will be manufactured by Cool Air. Both units are providing with dedicated outside air via louvers thru the perimeter wall in both the front and back of the building.

The cellar area is served by two split units each with a 2 ton capacity. The condensing units are located in the perimeter wall of the gym area.

There are no rooftop air handlers or rooftop piping.

L. VENTILATION:

The building is provided with three rooftop toilet exhaust fans that serve toilets of the building. The exhaust fans were in fair condition. Two (2) units were manufactured by Greenheck and one (1) by Penn Ventilator. The exact amount of exhaust from these units was not obtainable. The units were aluminum with no signs of corrosion.
Fresh air is available to Residential Units by the P-Tac units in the amount of 60 CFM for each unit.
Fresh air is available to the Ground Floor spaces, including the Lobby, Fitness Center and Lounge are by dedicated outside air connections to the ac units that serve these spaces. The Cellar is served by a dedicated ac unit with outside air connections. The Unit Kitchens will have recirculating range vents. The building code does not require direct ventilation for the kitchens when a window is located within thirty feet of the kitchen. Approximately one half of the Kitchens will be ventilated through the windows and balcony doors in the Living Room while the other one half of the Kitchens will be ventilated through Kitchen windows.

M. ELECTRICAL SYSTEM:

1. Source: The utility company provides electrical service to the Building. The service terminates at an end box located at the Cellar Level. The electrical service is a 208/120 volt, 3 phase, 4-wire system.

The utility end-box, service switches, and main distribution centers are located in the Cellar switchgear room.

2. Service Equipment: All switches indicated are 3 phase, 4w:
   a) 400A-3P- Service Switch Building/including laundry, elevators, compactor room, work shop, pumps, etc.
   b) 600A-3P – Tenant Meter Banks floors 2, 5, 8
   c) 500A-3P- Tenant Meter Banks floors11,14,17

1. Distribution: There is an adequate distribution system serving each Residential Unit and all common areas. ConEd meter banks are located in electrical closets on floors 2,5,8,11,14 and 17. Meter center over current protection are fused pull out type.
2. Metering: Meters are installed for each Residential Unit. Meters are also installed for the Building common areas (House Meters) and all Unit Owners will pay for this service as part of common Building's Common Charges. Each Unit Owner is responsible for payment to the utility company for electric service consumed as determined by its individual meter.
3. Branch Circuits: Branch circuits are installed for each Residential Unit from the unit panel (in the Unit) to all lighting, receptacles and appliances (as required by NYC Building Code) in each unit. Existing panels in Residential Units are circuit breaker type. Panels in apartments are new.
4. Branch circuits wiring in Units are in fair condition.
5. Panel(s) and branch circuits are installed from the House Meter for all common and mechanical areas, fixtures and equipment, pumps, elevators, etc. including heating and cooling equipment.
6. Switches and Wiring Devices: Switches and wiring devices are installed throughout the Residential Units and Building common and mechanical areas to comply with NYC Building Department Code requirements, equipment requirements and architectural design. All switches and wiring devices are existing and in fair condition.
7. Base building main distribution boards are original to the building. They fused switch and circuit breaker type.
8. Arc fault circuit interrupters (AFIC) and Ground fault circuit interrupters for receptacles are provided as new.
9. Tamper resistant receptacles are provided as new.
10. Appropriate 3 way switches are provided where required.
11. There are no back-up generators on this project.
12. Electrical Capacity provided to each Unit are adequate for projected demand loads based on NEC section 220-10 based on existing P-Tac units and gas cooking. All Residential units are provided with a 40 amp service rated 120/208V-1ph.
13. Starters, disconnect switches and power for motors, elevators and all other mechanical equipment are installed as per NYC Building Department Code.
14. Service entrances for telephone and cable television systems are located in the Cellar. There is adequate space for all equipment.
15. All common areas are adequately lit. Lighting is furnished to the common areas through florescent and/or incandescent fixtures. Exterior lights are installed on the exterior of the Building at the Lobby entrance.
16. Emergency Lighting: There are no emergency lights in the building.
17. Units have combination smoke/carbon monoxide detectors. The detectors are hard wired but not inter connected.

N. INTERCOMMUNICATION AND/ OR DOOR SIGNAL SYSTEM:

There is no existing intercom system in the project and a new intercom system is not planned for this project. The Front Desk will communicate with each residence via telephone.

O. PUBLIC AREA LIGHTING:

The public lobby design scope specifies new LED lighting fixtures throughout the Ground Floor.

The public corridors and stairwells will be lit by new surface mounted LED light fixtures.

P. GARAGE AND PARKING AREAS:

Parking is not provided in this building.

Q. SWIMMING POOLS:

There is no swimming pool in this building.

R. RECREATIONAL FACILITIES:

The existing Fitness Center, located on the Ground Floor, will receive new finishes and new equipment. The Fitness Center can accommodate approximately eight people at one time. There are no lockers (see the Ground Floor Plan); there are two single-occupancy Rest Rooms (one for each sex) located in the Fitness Center.

FITNESS CENTER EQUIPMENT:

Treadmill-(2) Personal Run 700

Exercise Bike-(1) Personal Recline 700

Exercise Bike-(1) Personal Cross 700

Multifunction Gym-(1) Unica M310-NBL0L

Adjustable Bench-(1) PA04-ANVOGG

Overhead Press-(1) Kinesis Station Overhead Press MH154E-AC1AGZBGL

High Pull-(1) Kinesis Station High Pull MH305E-AC1AGZBGL

Arm Curls-(1) HMPTN BEA GRIP JZE CP-CH-V8

S. PERMITS AND CERTIFICATES:

List of Inspections: Controller inspections shall be obtained for the following areas of work. Inspections shall be made and witnessed by or under supervision of an architect or engineer retained by the owner and acceptable to the architect of record. Test reports and certificates of inspection shall be filed with the building department.

1. FIRE STOPS
2. ENGINEER/INSTALLER VENTILATION CERTIFICATE
3. SPRINKLER TEST (HYDROSTATIC)
4. STANDPIPE TEST
5. FIRE ALARM TEST
6. HEATING SYSTEMS/ BOILERS
7. VENTILATION/ AIR CONDITIONING
8. FINAL INSPECTION

T. VIOLATIONS:

There are no violations currently on file as of the date of the report. Any future violations will be addressed by the Sponsor prior to first closing.

U. UNIT INFORMATION:

1. Type and Grade of Finishes

See attached Finish Schedule. All finishes will be high-quality, Grade-A finishes of equal or better quality than those listed in the Finish Schedule as recognized by industry standards for performance, efficiency, longevity and/ or other classifications as applicable.

Materials that contain sulfides, specifically the sheetrock that has been installed throughout the building, were not used on this project.

2. Bathroom Fixtures

REFER TO APPENDIX 3 FOR SCHEDULE OF FIXTURES FINISHES AND MATERIALS.

3. Kitchens

The Kitchen cabinets will be custom-built, premium construction cabinets (based on the American Woodwork Institute standards) with wood veneer finish and Ceasarstone countertops. Kitchen finish packages will be standard for each Unit and customization of cabinet, fixtures and finishes will not be possible. All kitchen appliances will be Energy Star qualified and will meet or exceed NYS energy requirements.

REFER TO APPENDIX 5 FOR SCHEDULE OF APPLIANCES.

V. FINISH SCHEDULE:

REFER TO APPENDIX 4 FOR SCHEDULE OF FINISHES AND MATERIALS.

W. SAFETY AND WARNING DEVICES:

1. Each unit has an installed combination smoke and carbon monoxide detectors with a battery and hardwired to the house fire panel. Smoke and carbon monoxide detectors are to be located within 15'-0" from bedroom doors. Smoke detectors will be installed at the top of public stairs and in mechanical room, meter rooms, and boiler rooms. These detectors are connected to the fire alarm control Panel. Flow switches installed on sprinkler supply pipes and temper switches installed on sprinkler control valves are connected to the fire Alarm Control Panel. The Fire Alarm Control Panel is interconnected with the alarm bell and trouble bell and capable to send signal by designated telephone line to Central Fire Station.

2. To the best of my knowledge, belief and professional judgment, these plans and specification are in compliance with the energy conservation construction code of New York State, using Chapter 5.

X. ASBESTOS:

Asbestos containing materials (ACM) were banned from use in the 1970's; based on the year that the building was constructed (1986), the building should not have been constructed with products that contain or are made of asbestos.

APPENDIX 1:

BUILDING AREA TABULATION

COMMON AREAS		DWELLING UNITS		FLOOR BY FLOOR	TOTAL FLOORS
CELLAR	(SF)	CELLAR	(SF)	3,297.00	3,297.00
	3,297.00	NO DWELLING UNITS			
GROUND FLOOR		GROUND FLOOR		3,895.00	3,895.00
	3,895.00	NO DWELLING UNITS			
FLOORS 2		FLOORS 2		3,812.00	3,812.00
BALCONY NONE	0.00	#201	628.00		
BALCONY NONE	0.00	#202	637.00		
BALCONY NONE	0.00	#203	610.00		
BALCONY NONE	0.00	#204	617.00		
BALCONY NONE	0.00	#205	621.00		
CORRIDOR	357.00				
STAIR	185.00				
ELEVATOR	157.00				
SUBTOTAL	699.00		3,113.00		
FLOORS 3		FLOORS 3		3,812.00	3,812.00
BALCONY NONE	0.00	#301	628.00		
BALCONY NONE	0.00	#302	637.00		
BALCONY NONE	0.00	#303	610.00		
BALCONY NONE	0.00	#304	630.00		
BALCONY NONE	0.00	#305	621.00		
CORRIDOR	344.00				
STAIR	185.00				
ELEVATOR	157.00				
SUBTOTAL	686.00		3,126.00		
FLOORS 4, 6, 7, 9, 10, 12		FLOORS 4, 6, 7, 9, 10, 12		3,876.00	23,256.00
BALCONY	77.00	#401, 601, 701, 901, 1001, 1201	629.00		
BALCONY	47.00	#402, 602, 702, 902, 1002, 1202	656.00		
BALCONY	39.00	#403, 603, 703, 903, 1003, 1203	643.00		
BALCONY	43.00	#404, 604, 704, 904, 1004, 1204	647.00		
BALCONY	72.00	#405, 605, 705, 905, 1005, 1205	622.00		
CORRIDOR	344.00				
STAIR	181.00				
ELEVATOR	154.00				
SUBTOTAL	679.00		3,197.00		
FLOORS 5, 8, 11, 14		FLOORS 5, 8, 11, 14		3,876.00	15,504.00
BALCONY	72.00	#501, 801, 1101, 1401	629.00		
BALCONY	73.00	#502, 802, 1102, 1402	656.00		
BALCONY	45.00	#503, 803, 1103, 1403	643.00		
BALCONY	39.00	#504, 804, 1104, 1404	638.00		

AKA UN 234 EAST 46 STREET

DESCRIPTION OF PROPERTY & SPECIFICATIONS
234 EAST 46 STREET; NEW YORK, NY

BALCONY	49.00	#505, 805, 1105, 1405	622.00		
CORRIDOR	353.00				
STAIR	181.00				
ELEVATOR	154.00				
SUBTOTAL	**688.00**		**3,188.00**		
FLOORS 15, 18, 19		**FLOORS 15, 18, 19**		**3,766.00**	**11,298.00**
BALCONY	66.00	#1501, 1801, 1901	562.00		
BALCONY	47.00	#1502, 1802, 1902	657.00		
BALCONY	39.00	#1503, 1803, 1903	639.00		
BALCONY	45.00	#1504, 1804, 1904	653.00		
BALCONY	67.00	#1505, 1805, 1905	579.00		
CORRIDOR	354.00				
STAIR	168.00				
ELEVATOR	154.00				
SUBTOTAL	**676.00**		**3,090.00**		
FLOORS 16, 17		**FLOORS 16, 17**			**7,532.00**
BALCONY	66.00	#1601, 1701	562.00	**3,766.00**	
BALCONY	47.00	#1602, 1702	657.00		
BALCONY	39.00	#1603, 1703	639.00		
BALCONY	45.00	#1604, 1704	653.00		
BALCONY	67.00	#1605, 1705	579.00		
CORRIDOR	344.00				
STAIR	168.00				
ELEVATOR	154.00				
SUBTOTAL	**666.00**		**3,100.00**		
FLOORS 20 THRU 21		**FLOORS 20 THRU 21**			**7,532.00**
BALCONY	66.00	#2001, 2101	581.00	**3,766.00**	
BALCONY	47.00	#2002, 2102	658.00		
BALCONY	39.00	#2003, 2103	640.00		
BALCONY	45.00	#2004, 2104	661.00		
BALCONY	67.00	#2005, 2105	579.00		
CORRIDOR	344.00				
STAIR	168.00				
ELEVATOR	135.00				
SUBTOTAL	**647.00**		**3,119.00**		
MECHANICAL PENTHOUSE			**587.00**		
TOTAL PROJECT AREA				**80,525.00**	

ARCHITECTURE

APPENDIX 2:

PTAC SCHEDULE

Unit Location	Cooling BTU	Heating BTU	Cooling EER	Outside Air
Living Rooms in Residences	12,600	18,700	8.3	60 CFM
Bedrooms in Residences	7,100	18,700	9.5	60 CFM

APPENDIX 3:

BATHROOM PLUMBING FIXTURE SCHEDULE

ROOM NAME	TAG#	ITEM DESCRIPTION	MANUFACTURER	MODEL#	QUANTITY	FINISH
KITCHEN	SINK-1	SINK	VIGO	VG2318C SINGLE BOWL-UNDERMOUNT	1	STAINLESS
		FAUCET	GROHE	CONCETTO SINGLE-LEVER MIXER	1	SUPERSTEEL
BATHROOM	LAV-1	SINK	KOHLER	VERTICYL K-2882	1	WHITE
		FAUCET	GROHE	20 069	1	CHROME
		LEVER HANDLES	GROHE	18 027	2	CHROME
	WC-1	FLOOR MOUNT	TOTO	AQUIA ONE-PIECE MS654114MF	1	#01 COTTON
	SWR-1	THERMOSTATIC TRIM	GROHE	#19848	1	CHROME
	SWR-2	SHOWERHEAD	GROHE	#27135	1	CHROME
	SWR-3	SHOWER ARM	GROHE	#27412	1	CHROME
	SWR-4	SHOWER DRAIN	ZURN	FD-2254-CP	1	CHROME

APPENDIX 4:

FINISH SCHEDULE

TAG	DESCRIPTION	MANUFACTURER	PRODUCT#	SIZE	COLOR/ FINISH
W-1	STONE WALL TILE	STONE SOURCE	CARRARA MARBLE	4" X 24"	HONED
W-2	PAINT	BENJAMIN MOORE	ROCKPORT GRAY HC105		ELECTROSTATICALLY APPLIED
W-3	PAINT	BENJAMIN MOORE	SUPER WHITE		SATIN
W-4	PAINT	BENJAMIN MOORE	SUPER WHITE		SEMI-GLOSS
W-5	PAINT	BENJAMIN MOORE	IRON MOUNTAIN 2134-30		SATIN
W-6	STONE WALL TILE	STONE SOURCE	CARRARA MARBLE	6" WIDE	HONED
FL-1	WOOD FLOOR	ARCHITECTURAL SYSTEMS EUROPEAN HARDWOOD COLLECTION	1/2" ENGINEERED OAK FLOORING FLHT0204	6.25" WIDE/ RANDOM LENGTH	HARDWAX OIL SEALER
FL-2	STONE FLOOR TILE	STONE SOURCE	TBD	TBD	HONED
FL-3	CARPET	BENTLEY	PARIS TWEED #4PWT806223	WALL-TO-WALL	A LA CARTE 400569
FL-4	CARPET	BENTLEY	STYLE #4SH340630R	WALL-TO-WALL	BROWN/ BLACK
SF-1	STONE		GRANITE		ABSOLUTE BLACK
SF-2	VANITY CABINETS	SPECTRUM KITCHENS	THERMOPLASTIC LAMINATE LM32 MATRIX		
SF-3	ENGINEERED STONE	STONE SOURCE	CELADOR	2 CM	SMOKEY GRAY
SF-4	KITCHEN CABINETS	SPECTRUM KITCHENS	THERMOPLASTIC LAMINATE LM32 MATRIX		

APPENDIX 5:

APPLIANCES SCHEDULE

APPLIANCE AND EQUIPMENT SCHEDULE						
ROOM # NAME	TAG #	ITEM DESCRIPTION	MANUFACTURER	MODEL	QTY	NOTES
KITCHEN	APP-1	REFRIGERATOR	LIEBHERR	HC-1060	1	INTEGRAL FACE PANEL TO MATCH ADJACENT CABINETS
	APP-2	12" GAS COOKTOP	FAGOR	FA-320SX	1	
	APP-3	DISHDRAWER	FISHER PAYKEL	DD24ST7	1	INTEGRAL FACE PANEL TO MATCH ADJACENT CABINETS
	APP-4	MICROWAVE	FISHER PAYKEL	CMO24SS2	1	FREESTANDING MICROWAVE W/ CONVECTION ELEMENT
	APP-5	VENT HOOD	FABER	INSM2S5S	1	PROVIDE CHARCOL FILTERS FOR RECIRCULATING HOOD PROVIDE REMOTE SWITCH FOR ACCESSIBILITY

APPENDIX 6:

HARDWARE SCHEDULE

ROOM NAME	TAG#	ITEM DESCRIPTION	MANUFACTURER	MODEL#	QUANTITY	FINISH
BATHROOM	H-1	TOWEL BAR	CRL	WTB18CH 18" WALL-MOUNT		CHROME
	H-2	SHOWER DOOR HINGES	CRL	V1E180CH		CHROME
	H-3	SHOWER DOOR PULLS	CRL	SDPR6CH 6" TUBULAR		CHROME
	H-4	U-CHANNEL	CRL	SDCD 38BA DEEP CHANNEL		BRITE ANODIZED
	H-5	U-CHANNEL	CRL	SDCR 38BA REGULAR CHANNEL		BRITE ANODIZED
	H-6	PLASTIC DOOR STRIKE	CRL	P12LJ POLYCARB ANGLE STRIKE		TRANSLUCENT
	H-7	PLASTIC DOOR SWEEP	CRL	SDTWT2 VINYL 'T'		TRANSLUCENT
	H-8	ROBE HOOK	CRL	DRH1CH WALL MOUNT		POLISHED CHROME
	H-9	TOILET TISSUE HOLDER	KOHLER	K-11584 LOURE		POLISHED CHROME
	H-10	MEDICINE CABINET	ROBERN	PLM244OW		ALUM/ MIRROR
LIVING/ BEDROOM	H-11	FLUSH DOOR PULL	LINNEA	FPS160		STAINLESS
	H-12	DOOR LEVER	BALDWIN	5162 ESTATE LEVER		SATIN NICKLE

APPENDIX 7:

LIGHTING SCHEDULE

LIGHTING SCHEDULE						
FINISH	DESCRIPTION	MANUFACTURER	PRODUCT #	SPECIFICATIONS	FINISH	REMARKS
L-01	SURFACE MOUNT FIXTURE	LUCIFER	CYLINDER LED LUMINAIRE	CY2-AD-IP10-WH-80X-13A-27-60-EL-4	WHITE	PROVIDE CY2/3-SMK-40-WH-SURFACE MTD KIT
L-02	WALL MOUNT FIXTURE	TBD				WILL BE PART OF FF&E SCOPE
L-03	SURFACE MOUNT FIXTURE	TECH LIGHTING	BOXIE CEILING LIGHT	9" / LARGE	SATIN NICKEL	PROVIDE DIMMING
L-04	SURFACE MOUNT FIXTURE	TECH LIGHTING	BOXIE CEILING LIGHT	5.3" / SMALL	SATIN NICKEL	PROVIDE DIMMING
L-05	WALL MOUNT FIXTURE	REZEK BY ARTEMIDE	BASIC BATH STRIP	MODEL R561134 36" / ALUMINUM BODY / CHROME END CAPS		PROVIDE DIMMING
L-06	PENDANT FIXTURE	PHILIPS	RONDO 1	PHI-RONDO-1-36231	SATIN NICKEL	PROVIDE DIMMING
L-07	WALL MOUNT FIXTURE	WAC LIGHTING	DICE FLUSHMOUNT	FM-4009-27-BN	BRUSHED NICKEL	PROVIDE DIMMING
L-08	CEILING MOUNT FIXTURE	WAC LIGHTING	DICE FLUSHMOUNT	FM-4009-27-BN	BRUSHED NICKEL	PROVIDE DIMMING

FF&E PLAN

Floors 2 through 14[1]

AKA UNITED NATIONS
Furniture Inventory

Code	Description			Unit				
	Furniture Type	Vendor	Item Name	#401	#402	#403	#404	#405
Living Room								
L-1	Floor Lamp	-	TBD	1	1	1	1	1
L-2	LED Floor Lamp	FLOS	White floor lamp with adjustable head. Aluminium painted body and multi-led diffuser	1	1	1	1	1
L-5	Table Lamp	PDG	Table lamp in black lacquer with polycarbonate diffuser	1	1	1	1	1
F-1.L	L Shaped Sofa (Left Chaise)	CREDIBLE	Custom sofa with chaise and polished chrome legs	1	0	1	1	0
F-1.L1	Fabric @ L Shaped Sofa	MAHARAM	Gray fabric. 80% wool, 20% nylon with acrylic backing & stain protection	1	0	1	1	0
F-1.R	L Shaped Sofa (Right Chaise)	CREDIBLE	Custom sofa with chaise and polished chrome legs	0	1	0	0	1
F-1.R1	Fabric @ R Shaped Sofa	MAHARAM	Gray fabric. 80% wool, 20% nylon with acrylic backing & stain protection	0	1	0	0	1
F-3	Coffee Table	COSTANTINI	Low oval coffee table in american white oak with clear acrylic lacqeur and black metal legs.	1	1	1	1	1
F-4	Lounge Chair	MARCALI	Oslo intrepretation	1	1	1	1	1
F-4.1	Fabric @ Lounge Chair	MAHARAM	90% Worsted wool, 10% nylon upholstery with Nanotex stain protection	1	1	1	1	1
F-5	Counter Chair	ARPER	Counter stool with steel frame, metal footrst upholstered seat	2	2	2	2	2
F-5.1	Fabric @ Counter Chair	-	Black hard leather with decorative stitching	2	2	2	2	2
F-6	TV Credenza - Living Room	COSTANTINI	Oak credenza in a dark gray stain with black matte metal legs and nickel drawer pulls	1	1	1	1	1
F-9	Kitchen Island	COSTANTINI	Custom white oak counter with enclosure for microwave	1	1	1	1	1
F-9.E	POWERHUB	BYRNE	In metal and black plastic with power outlets and USB charging ports	1	1	1	1	1
F-11A	Area Rug	O'Connor	Silk row wool area rug in dark gray - 8x10'	1	1	1	1	1
F-11M	Rug Material	Bentley Mills	100% wool broadloom	1	1	1	1	1
F-11.P	RUG GRABBER UNDERPAD	O'Connor	FOR ALL RUGS	1	1	1	1	1
Master Bedroom								
L-3	Glo Ball Floor Lamp	FLOS	Floor lamp with white glass diffuser with silver stem and base. On/off dimmer	1	1	1	1	1
L-4	Wall Sconce	Marset	White aluminum bedside wall mounted lamp with dimmer	2	2	2	2	2
F-7	BEDROOM CREDENZA	COSTANTINI	Oak credenza in a dark gray stain with black matte metal legs and nickel drawer pulls	1	1	1	1	1
F-8	KING BED	CREDIBLE	Custom king size bed with upholster headboard and rails. Steel and solid wood platform.	1	1	1	1	1
F-8.1	KING BED FABRIC (6.5 yds)	MAHARAM	90% worsted woll and 10% nylon stain protected fabric w/ Nanotex	1	1	1	1	1
F-8.M	MATTRESS KING (BY AKA)	-	SEALY	1	1	1	1	1
F-12	BEDSIDE TABLE	COSTANTINI	Oak side table in a dark gray stain and black matte legs, drawer with nickel pulls and powerhub	2	2	2	2	2
F-12.E	POWERHUB	BYRNE	Intergrated into side table front with 2 power outlets and 2 USB charging ports. In metal and black	2	2	2	2	2
Window Treatments								
Living Room	Ripple Fold		Sheer ripplefold curtains with white pulls and easy glide tracks.					
Kitchen	Daylight Roller Shade		Daylight roller shade					
Bedroom	Ripple Fold & Blackout Shade		Blackout roller shades and sheer ripplefold curtain with white pulls and easy glide tracks					

[1] The same inventory listed in the Unit columns below are provided for the correspondingly numbered Unit on each of Floors 2 through 14 (e.g., #501, #502, #503 ... etc".)

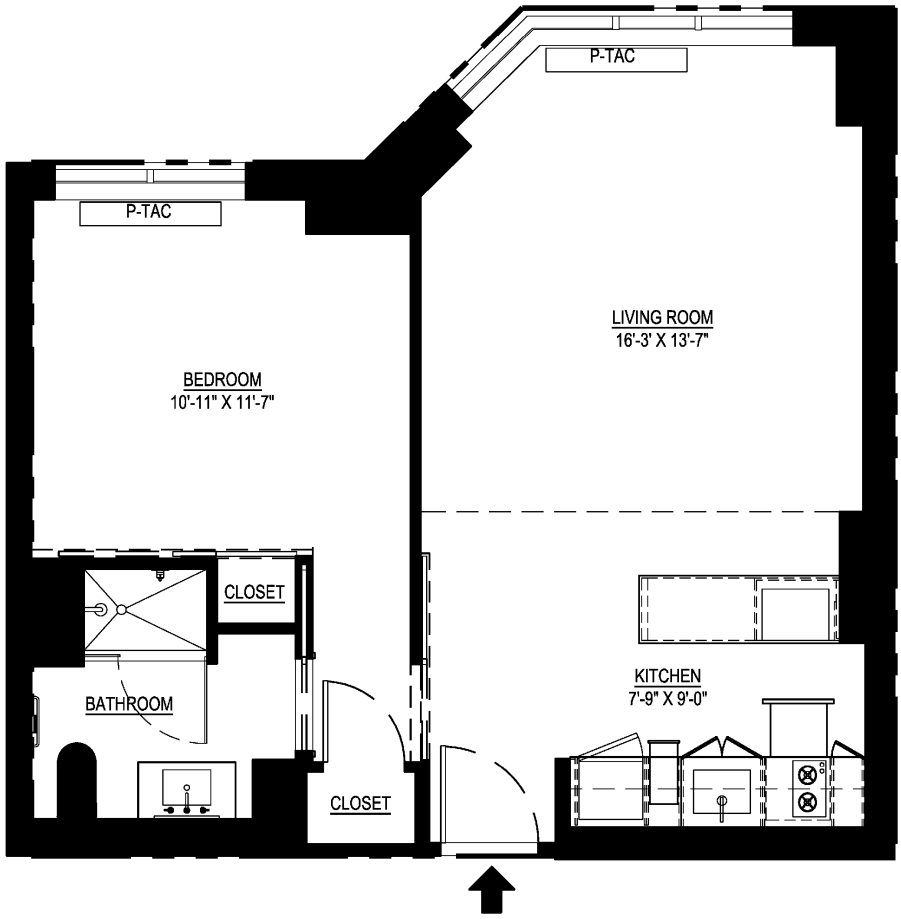
Floors15 through 21[2]

Code	Description			Unit				
	Furniture Type	Vendor	Item Name	#1901	#1902	#1903	#1904	#1905
Living Room								
L-1	Floor Lamp	-	TBD	1	1	1	1	1
L-2	LED Floor Lamp	FLOS	White floor lamp with adjustable head. Aluminium painted body and multi-led diffuser	1	1	1	1	1
L-5	Table Lamp	PDG	Table lamp in black lacquer with polycarbonate diffuser	1	1	0	1	1
F-1.L	L Shaped Sofa (Left Chaise)	CREDIBLE	Custom sofa with chaise and polished chrome legs	0	0	1	1	0
F-1.L1	Fabric @ L Shaped Sofa	MAHARAM	Gray fabric. 80% wool, 20% nylon with acrylic backing & stain protection	0	0	1	1	0
F-1.R	L Shaped Sofa (Right Chaise)	CREDIBLE	Custom sofa with chaise and polished chrome legs	0	1	0	0	0
F-1.R1	Fabric @ R Shaped Sofa	MAHARAM	Gray fabric. 80% wool, 20% nylon with acrylic backing & stain protection	0	1	0	0	0
F-2	Sofa	CREDIBLE	Custom sofa with polished chrome legs	1	0	0	0	1
F-2.1	Fabric @ Sofa - Outback	MAHARAM	Gray fabric. 80% wool, 20% nylon with acrylic backing & stain protection	1	0	0	0	1
F-3	Coffee Table	COSTANTINI	Low oval coffee table in american white oak with clear acrylic lacqeur and black metal legs.	1	1	1	1	1
F-4	Lounge Chair	MARCALI	Oslo intrepretation	1	1	1	1	1
F-4.1	Fabric @ Lounge Chair	MAHARAM	90% Worsted wool, 10% nylon upholstery with Nanotex stain protection	1	1	1	1	1
F-5	Counter Chair	ARPER	Counter stool with steel frame, metal footrst upholstered seat	2	2	2	2	2
F-5.1	Fabric @ Counter Chair	-	Black hard leather with decorative stitching	2	2	2	2	2
F-6	TV Credenza - Living Room	COSTANTINI	Oak credenza in a dark gray stain with black matte metal legs and nickel drawer pulls	1	1	1	1	1
F-9	Kitchen Island	COSTANTINI	Custom white oak counter with enclosure for microwave	1	1	0	1	1
F-9.E	POWERHUB	BYRNE	In metal and black plastic with power outlets and USB charging ports	1	1	0	1	1
F-10	Kitchen Table	COSTANTINI	Custom white oak counter with enclosure for microwave	0	0	1	0	0
F-11A	Area Rug	O'Connor	Silk row wool area rug in dark gray - 8x10'	0	1	1	1	0
F-11B	Area Rug	O'Connor	Silk row wool area rug in dark gray - 8x8'	1	0	0	0	1
F-11M	Rug Material	Bentley Mills	100% wool broadloom	1	1	1	1	1
F-11.P	RUG GRABBER UNDERPAD	O'Connor	FOR ALL RUGS	1	1	1	1	1
Master Bedroom								
L-3	Glo Ball Floor Lamp	FLOS	Floor lamp with white glass diffuser with silver stem and base. On/off dimmer	1	1	1	1	1
L-4	Wall Sconce	Marset	White aluminum bedside wall mounted lamp with dimmer	2	2	2	2	2
F-7	BEDROOM CREDENZA	COSTANTINI	Oak credenza in a dark gray stain with black matte metal legs and nickel drawer pulls	1	1	1	1	1
F-8	KING BED	CREDIBLE	Custom king size bed with upholster headboard and rails. Steel and solid wood platform.	1	1	1	1	1
F-8.1	KING BED FABRIC (6.5 yds)	MAHARAM	90% worsted woll and 10% nylon stain protected fabric w/ Nanotex	1	1	1	1	1
F-8.M	MATTRESS KING (BY AKA)	-	SEALY	1	1	1	1	1
F-12	BEDSIDE TABLE	COSTANTINI	Oak side table in a dark gray stain and black matte legs, drawer with nickel pulls and powerhub	2	2	2	2	2
F-12.E	POWERHUB	BYRNE	Intergrated into side table front with 2 power outlets and 2 USB charging ports. In metal and black plastic	2	2	2	2	2
Window Treatments								
Living Room	Ripple Fold		Sheer ripplefold curtains with white pulls and easy glide tracks.					
Kitchen	Daylight Roller Shade		Daylight roller shade					
Bedroom	Ripple Fold & Blackout Shade		Blackout roller shades and sheer ripplefold curtain with white pulls and easy glide tracks					

[2] The same inventory listed in the Unit columns below are provided for the correspondingly numbered Unit on each of Floors 15 through 21 (e.g., #1501, #1502, #1503 ... etc).

EXHIBIT 5

FLOOR PLANS



N

UNITS 201 & 301

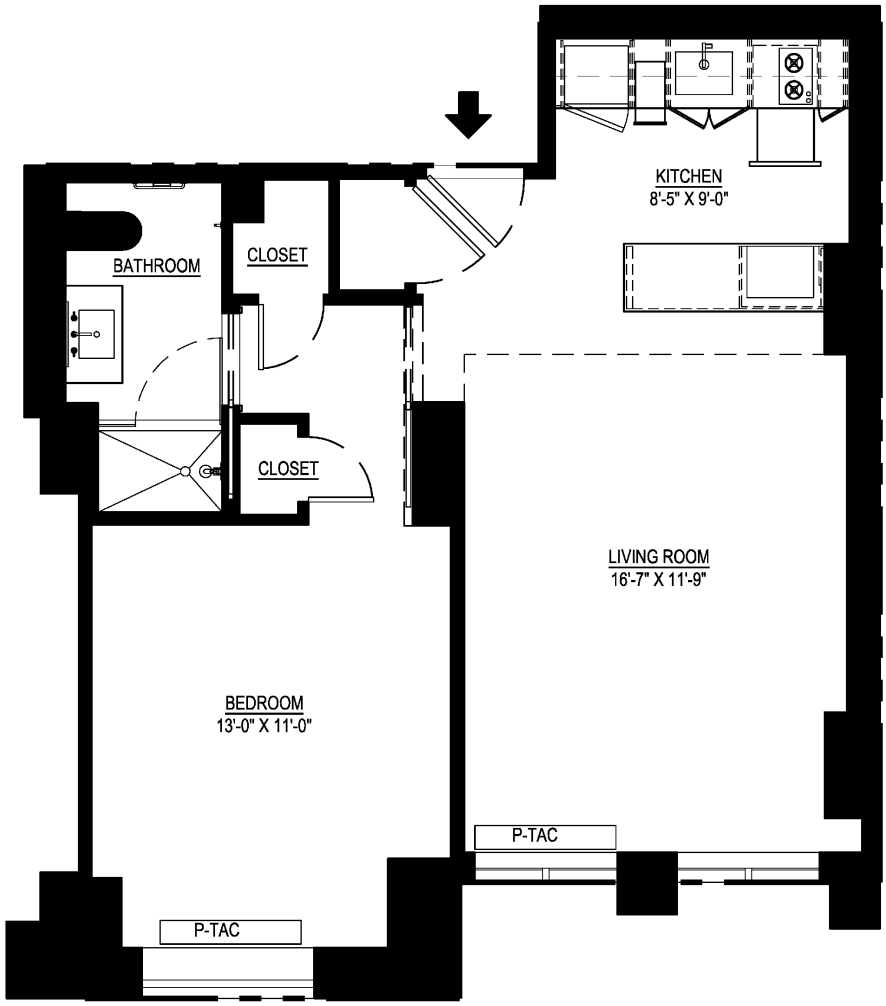
UNIT AREA - 628 SF

CEILING HEIGHT- LIVING ROOM & BEDROOM - 8'-4"
KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 2 THRU 3



N

UNITS 202 THRU 302

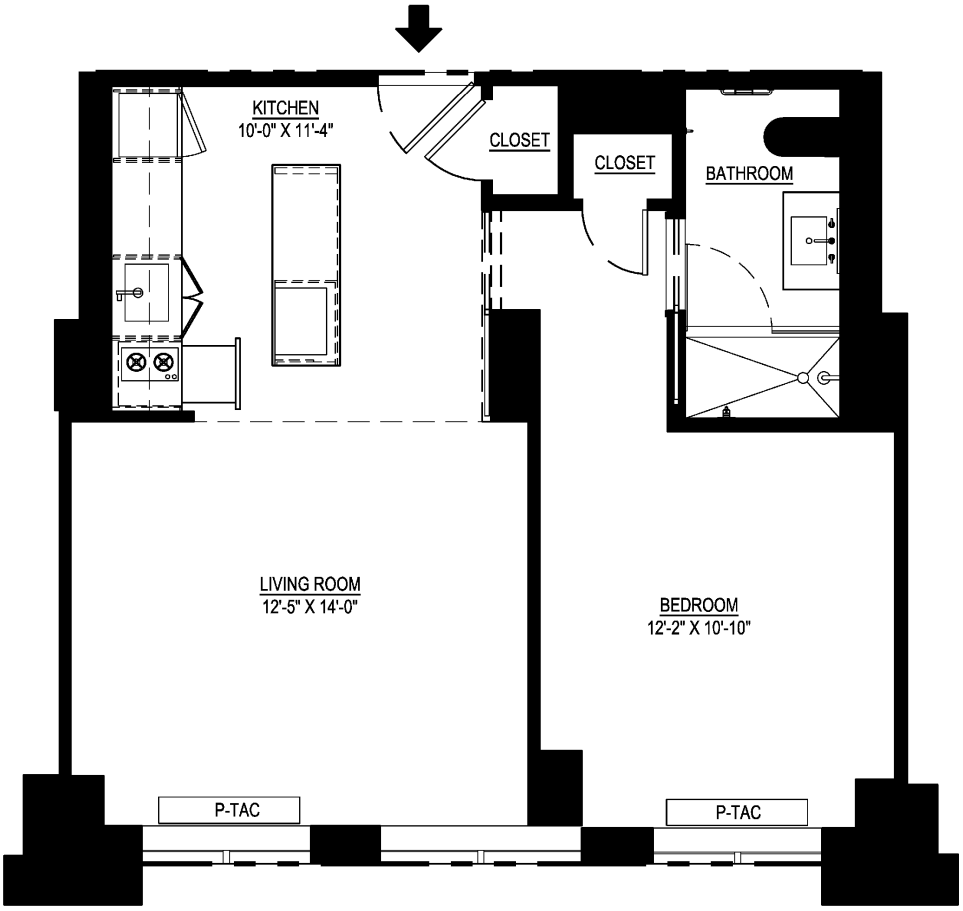
UNIT AREA - 637 SF

CEILING HEIGHT- LIVING ROOM & BEDROOM - 8'-4"
KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 2 THRU 3



N

UNITS 203 & 303

UNIT AREA - 610 SF

CEILING HEIGHT- LIVING ROOM & BEDROOM - 8'-4"
KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 2 THRU 3



N

UNIT 204

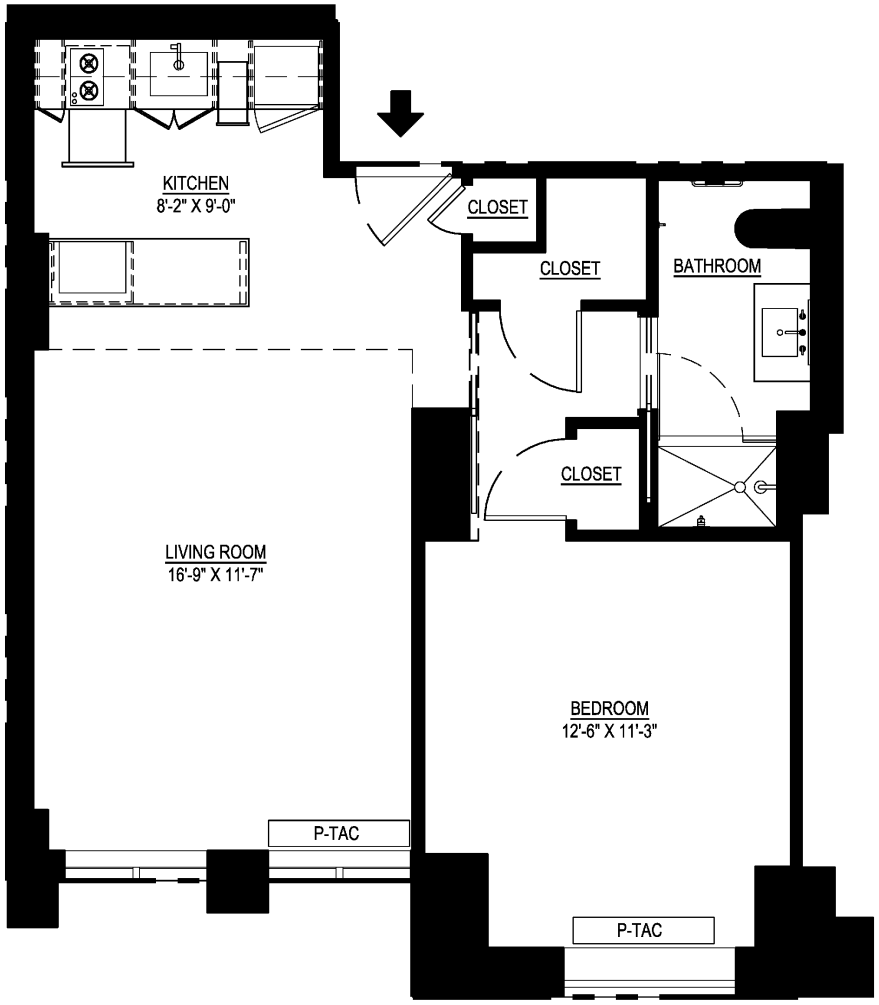
UNIT AREA - 617 SF

CEILING HEIGHT- LIVING ROOM & BEDROOM - 8'-4"
KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 2 THRU 3



N

UNIT 304

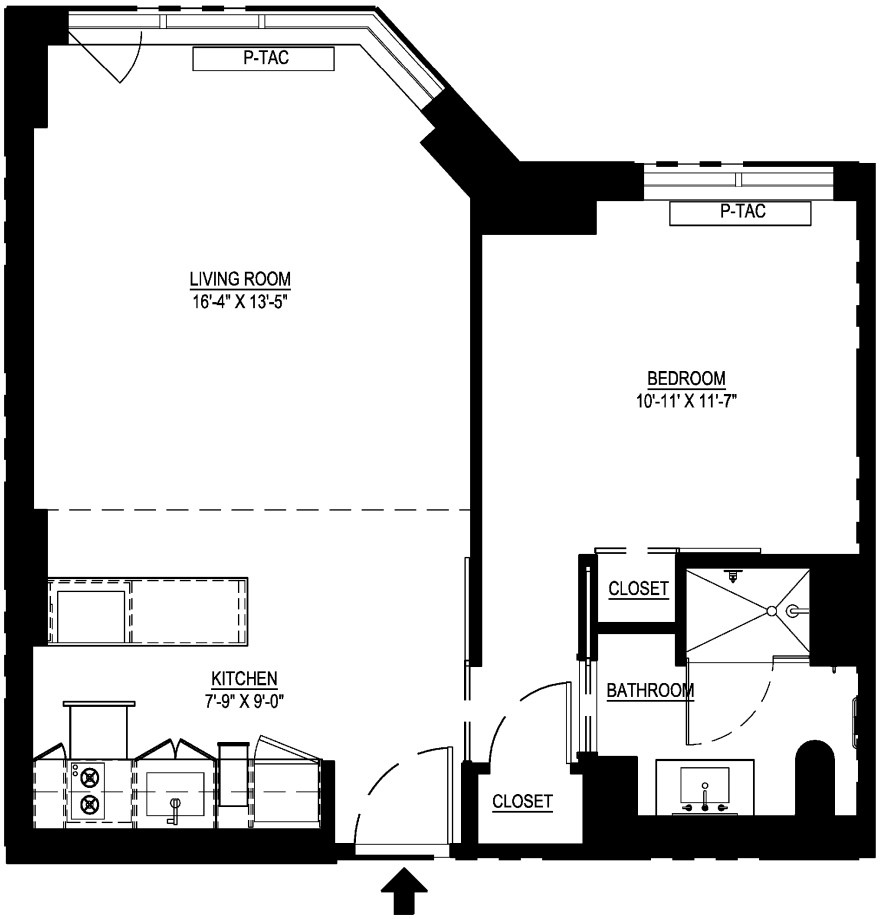
UNIT AREA - 630 SF

CEILING HEIGHT- LIVING ROOM & BEDROOM - 8'-4"
KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 2 THRU 3



N

UNITS 205 & 305

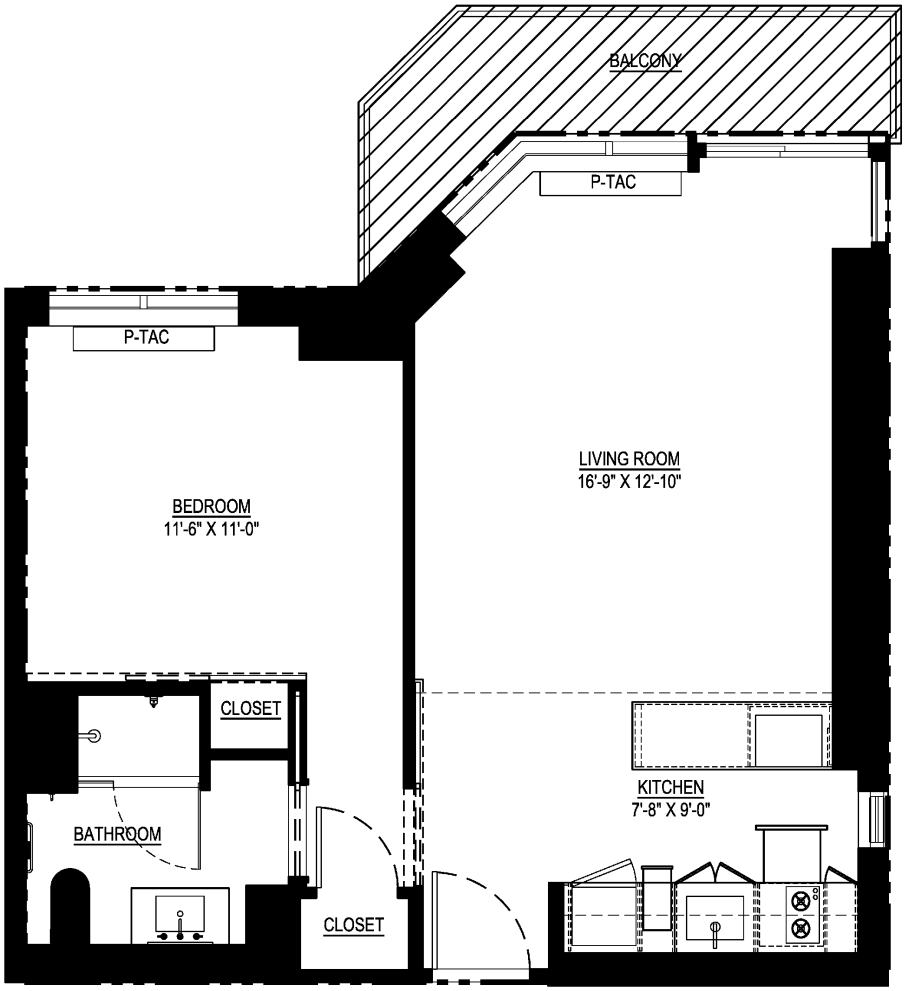
UNIT AREA - 621 SF

CEILING HEIGHT- LIVING ROOM & BEDROOM - 8'-4"
KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 2 THRU 3



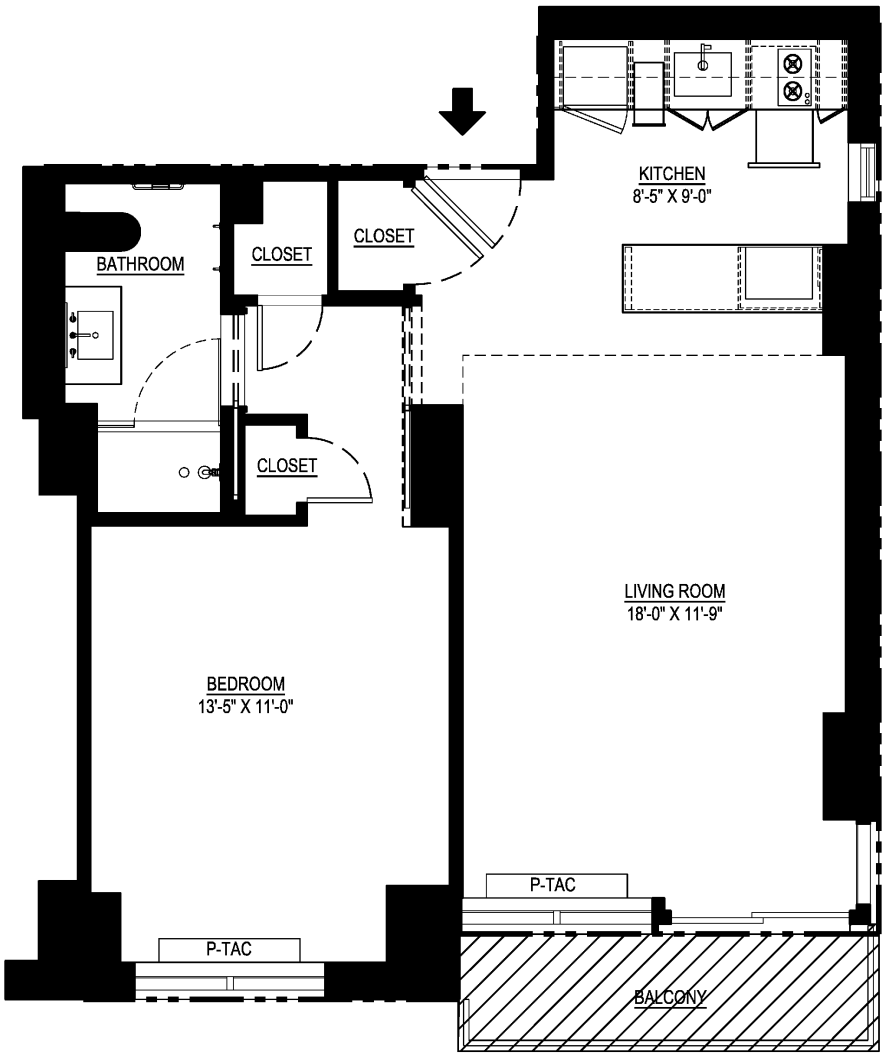
UNITS 401 THRU 1401

UNIT AREA -	629 SF
BALCONY -	77 SF
CEILING HEIGHT-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 4 THRU 14



N

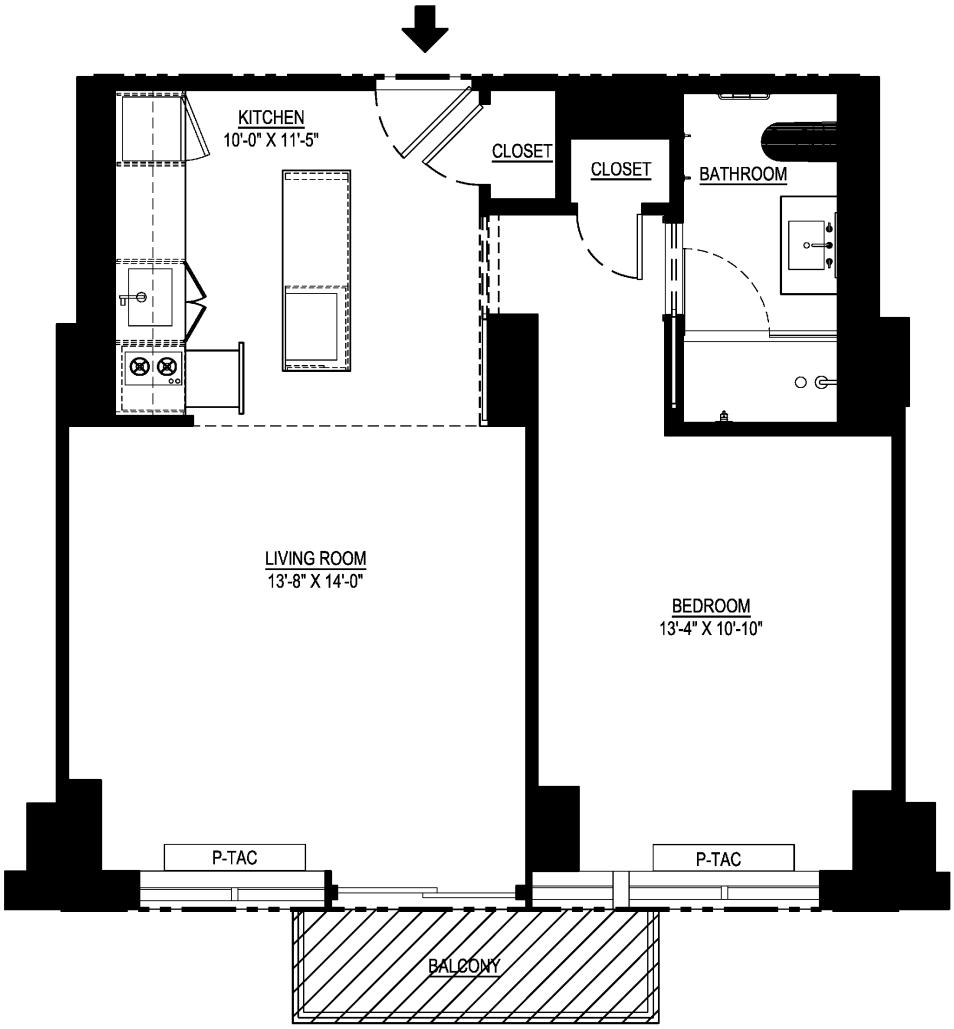
UNITS 402 THRU 1402

UNIT AREA -	628 SF
BALCONY -	47 SF
CEILING HEIGHT-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 4 THRU 14



N

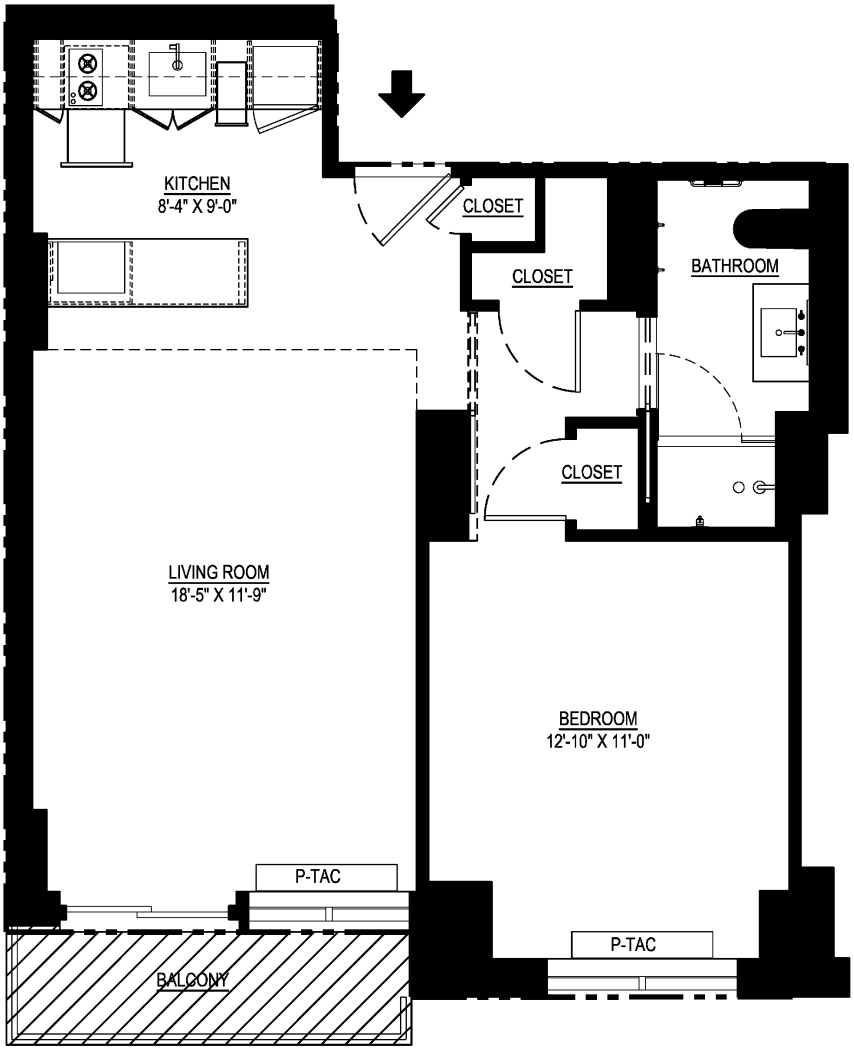
UNITS 403 THRU 1403

UNIT AREA -	643 SF
BALCONY -	39 SF
CEILING HEIGHT-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 4 THRU 14



N

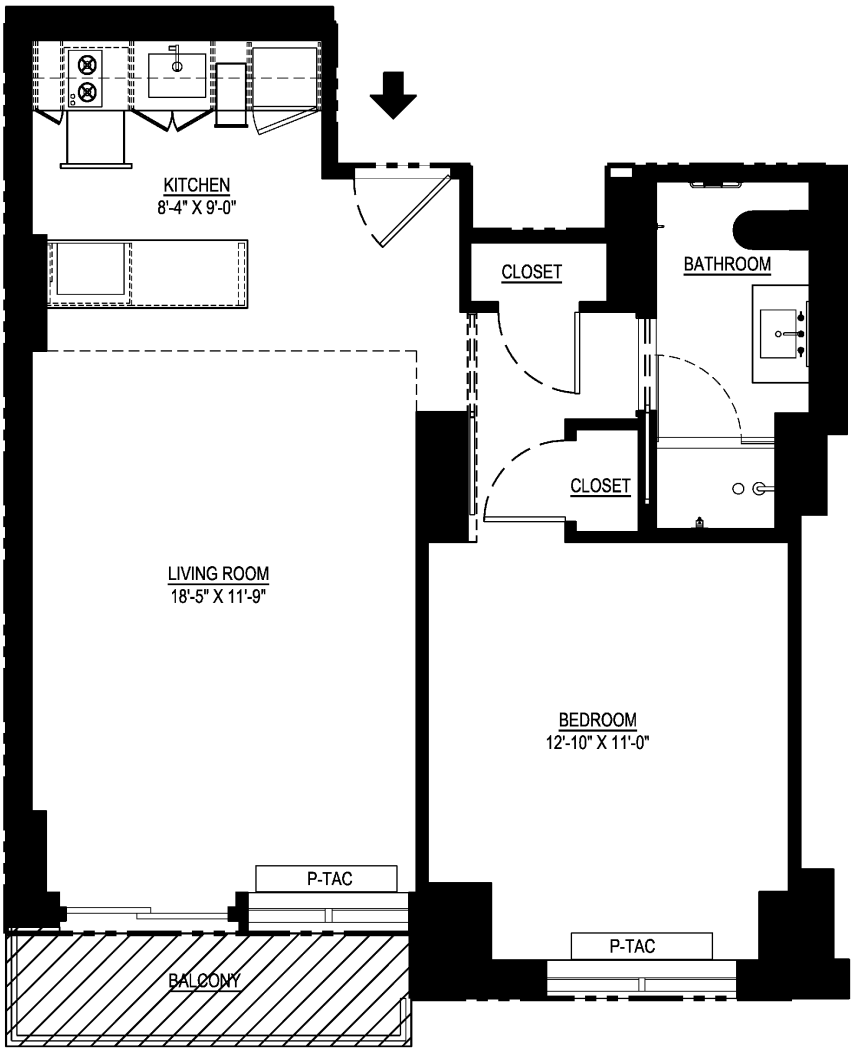
UNITS 404, 604, 704, 904, 1004 &1204

UNIT AREA -	647 SF
BALCONY -	43 SF
CEILING HEIGHT-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 4 THRU 14



N

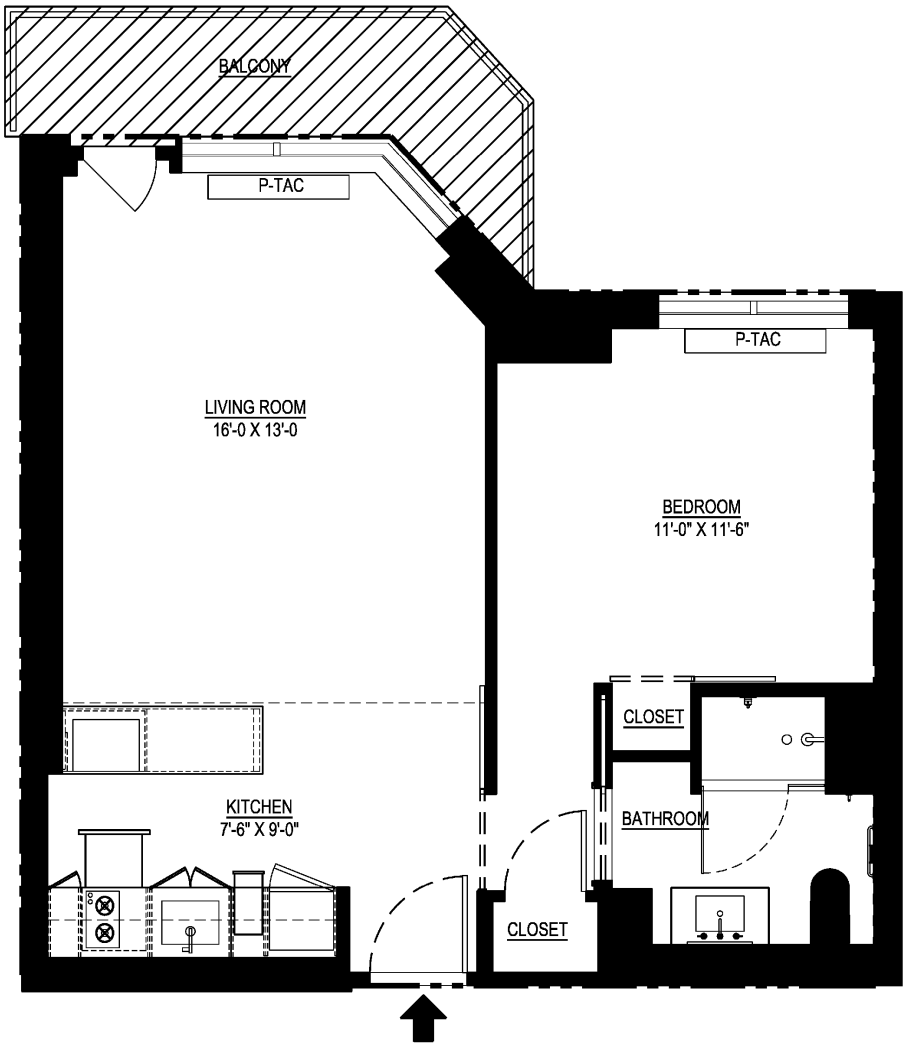
UNITS 504, 804, 1104 & 1404

UNIT AREA -	638 SF
BALCONY -	43 SF
CEILING HEIGHT-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 4 THRU 14



N

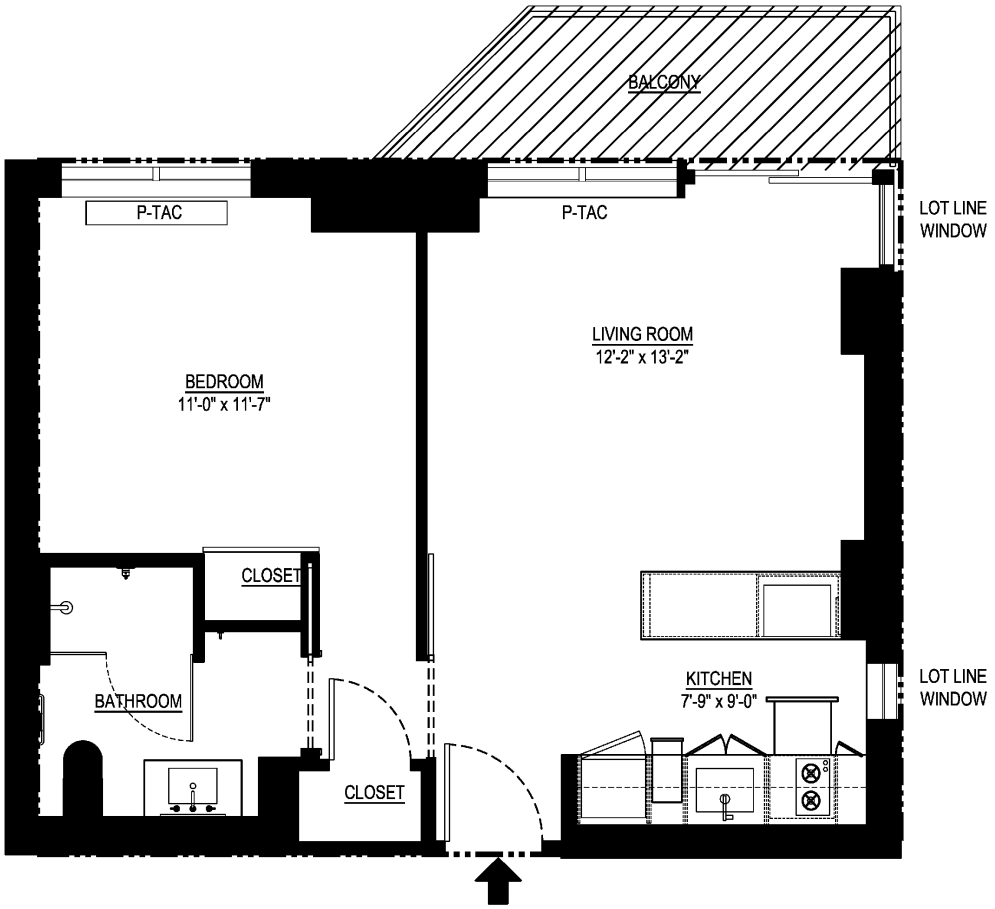
UNITS 405 THRU 1405

UNIT AREA -	622 SF
BALCONY -	72 SF
CEILING HEIGHT-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	



N

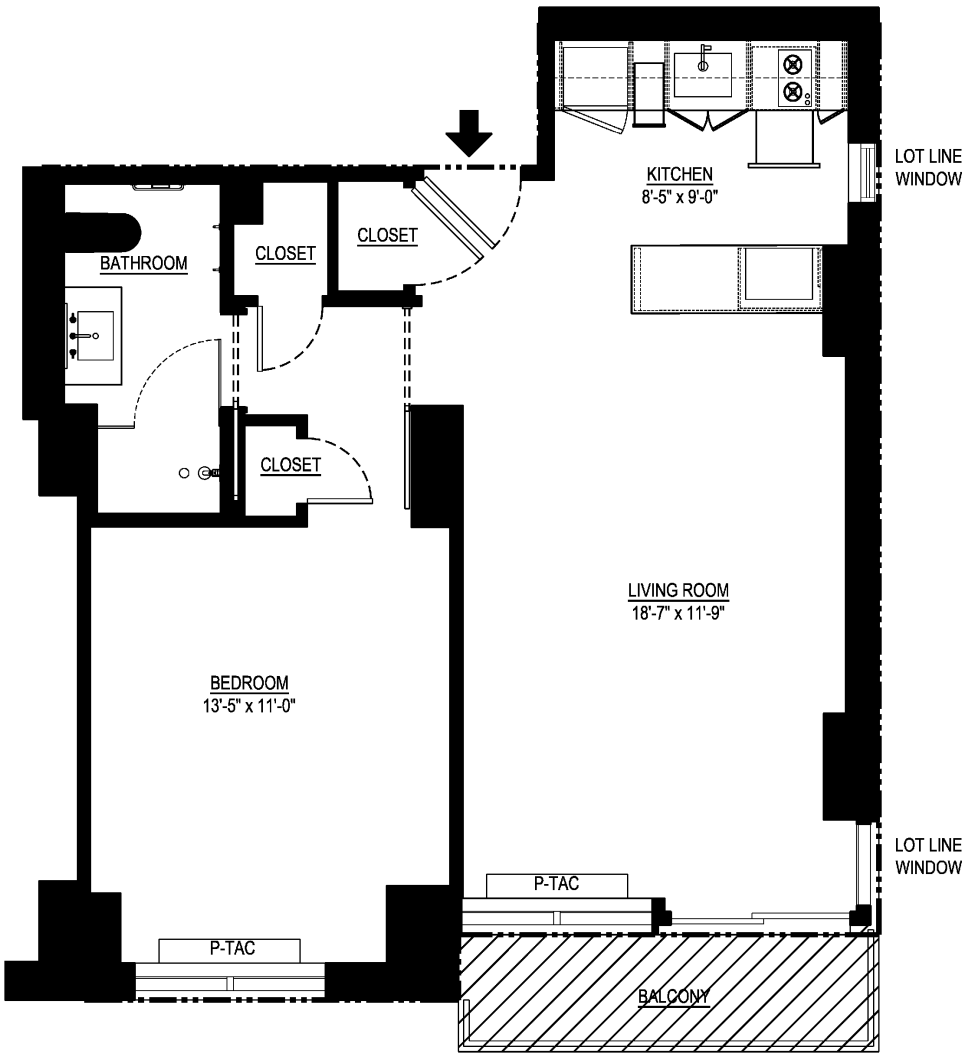
UNITS 1501 THRU 1901

UNIT AREA -	62 SF
BALCONY -	66 SF
CEILING HEIGHT-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 15 THRU 19	LAFAZIA ARCHITECTURE



N

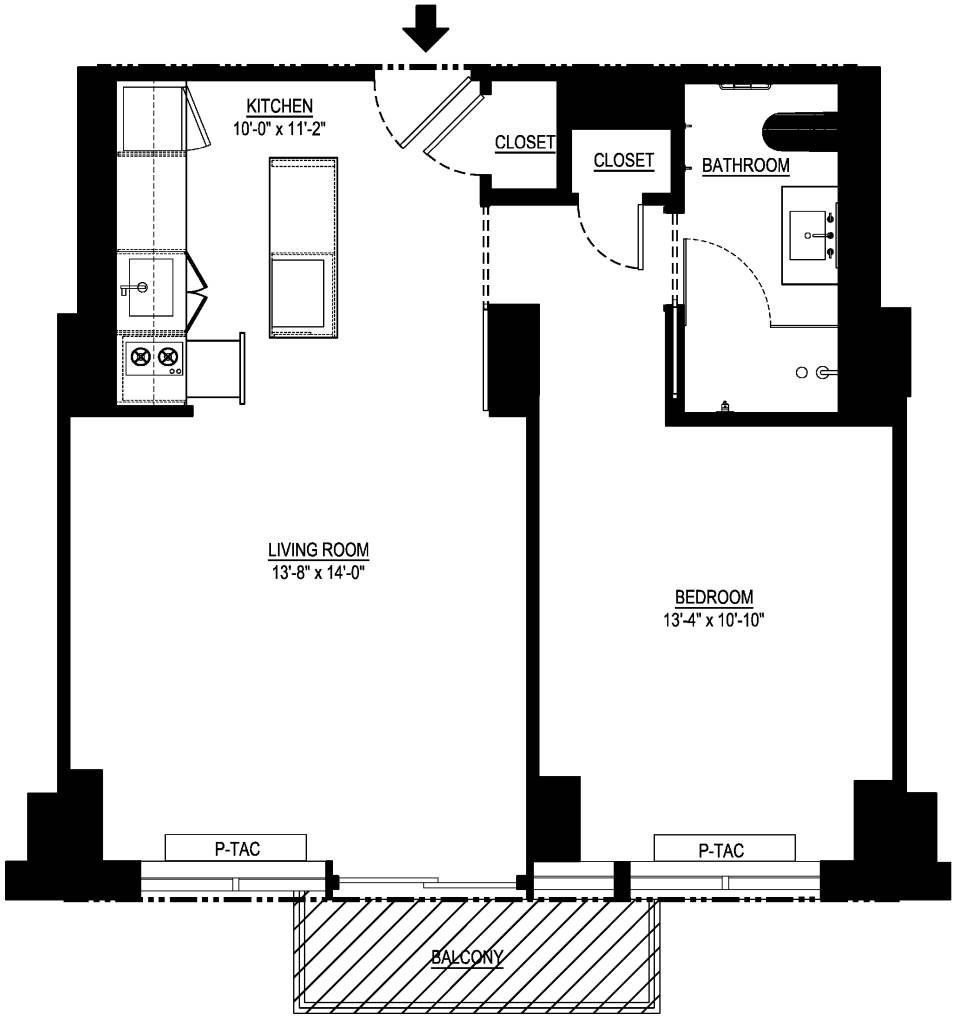
UNITS 1502 THRU 1902

UNIT AREA -	657 SF
BALCONY -	47 SF
CEILING HEIGHT-	LIVING ROOM & BEDROOM- -8'-4"
	KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 15 THRU 19	LAFAZIA ARCHITECTURE



N

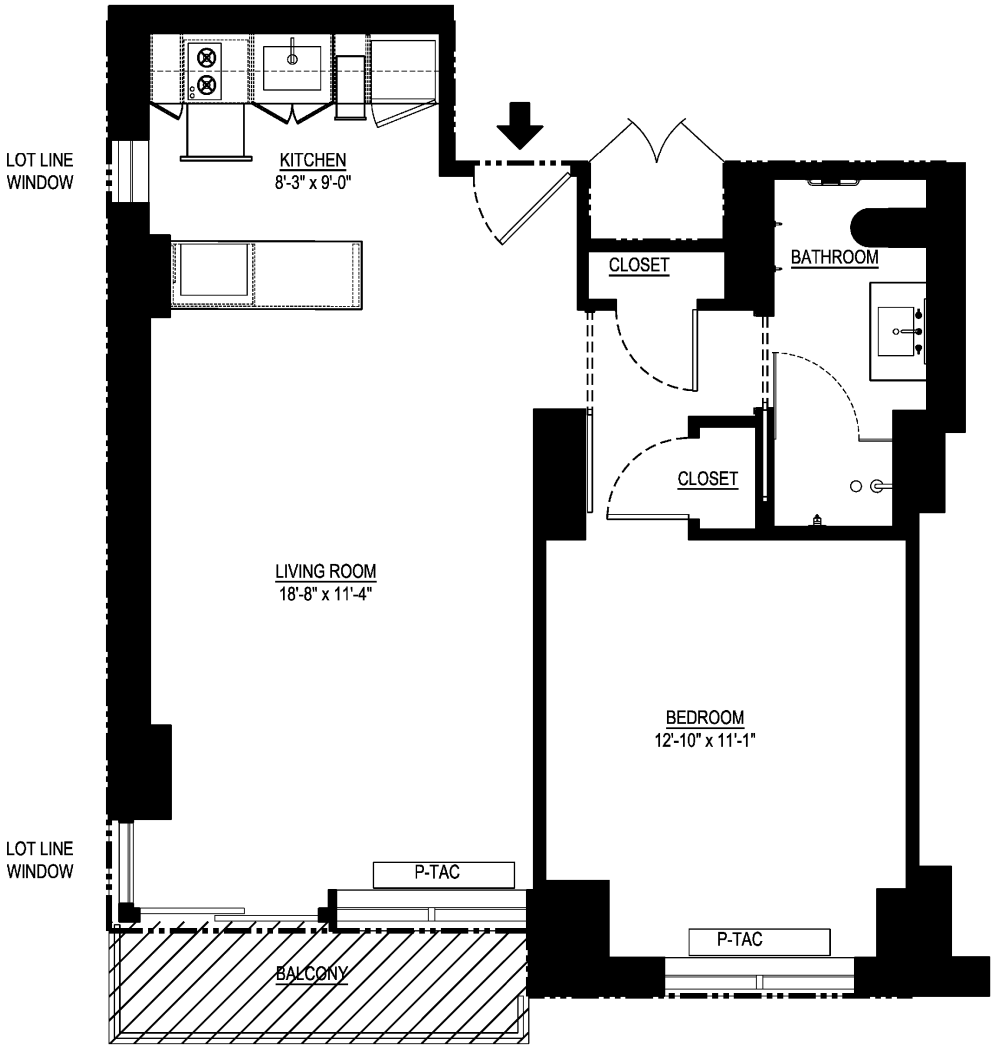
UNITS 1503 THRU 1903

UNIT AREA -	639 SF
BALCONY -	39 SF
CEILING HEIGHT-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 15 THRU 19	LAFAZIA ARCHITECTURE



N

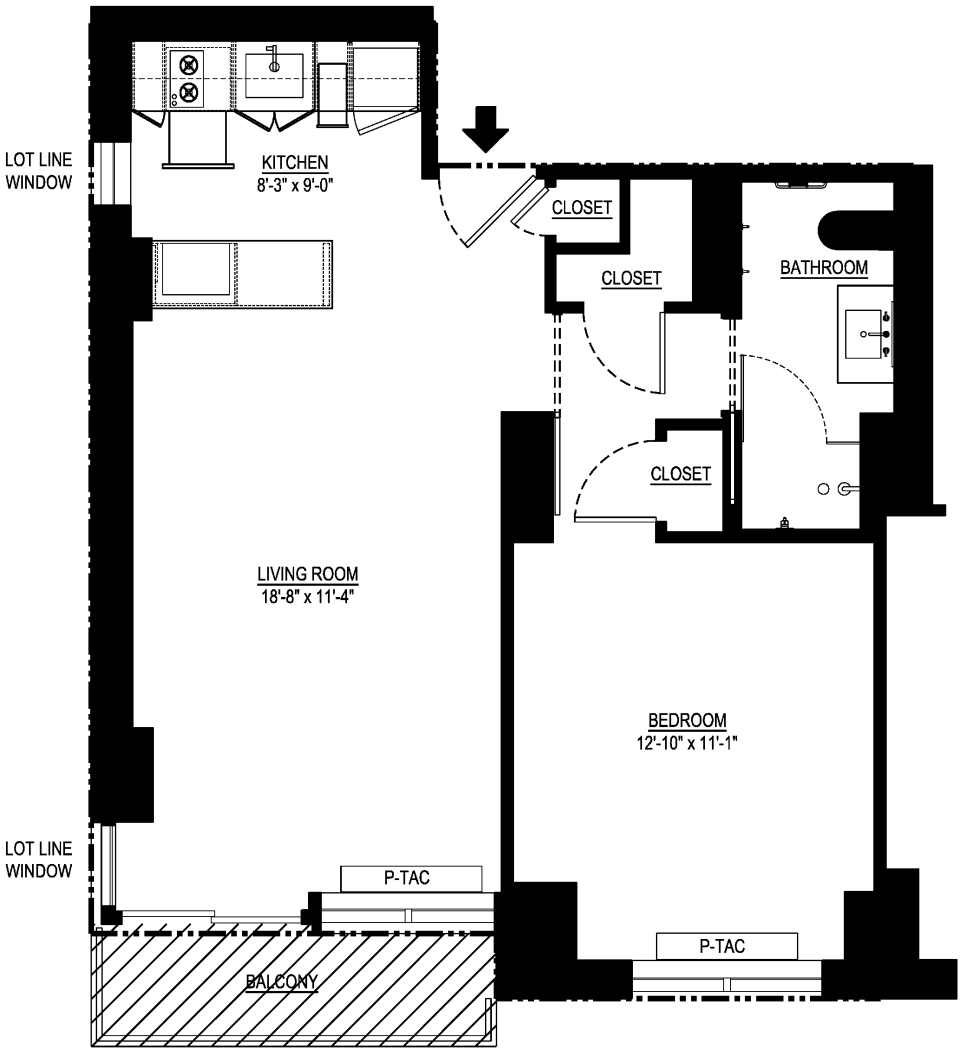
UNITS 1504, 1804, 1904

UNIT AREA - 653 SF
BALCONY - 45 SF
CEILING HEIGHT- LIVING ROOM & BEDROOM - 8'-4"
KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 15 THRU 19	LAFAZIA ARCHITECTURE



N

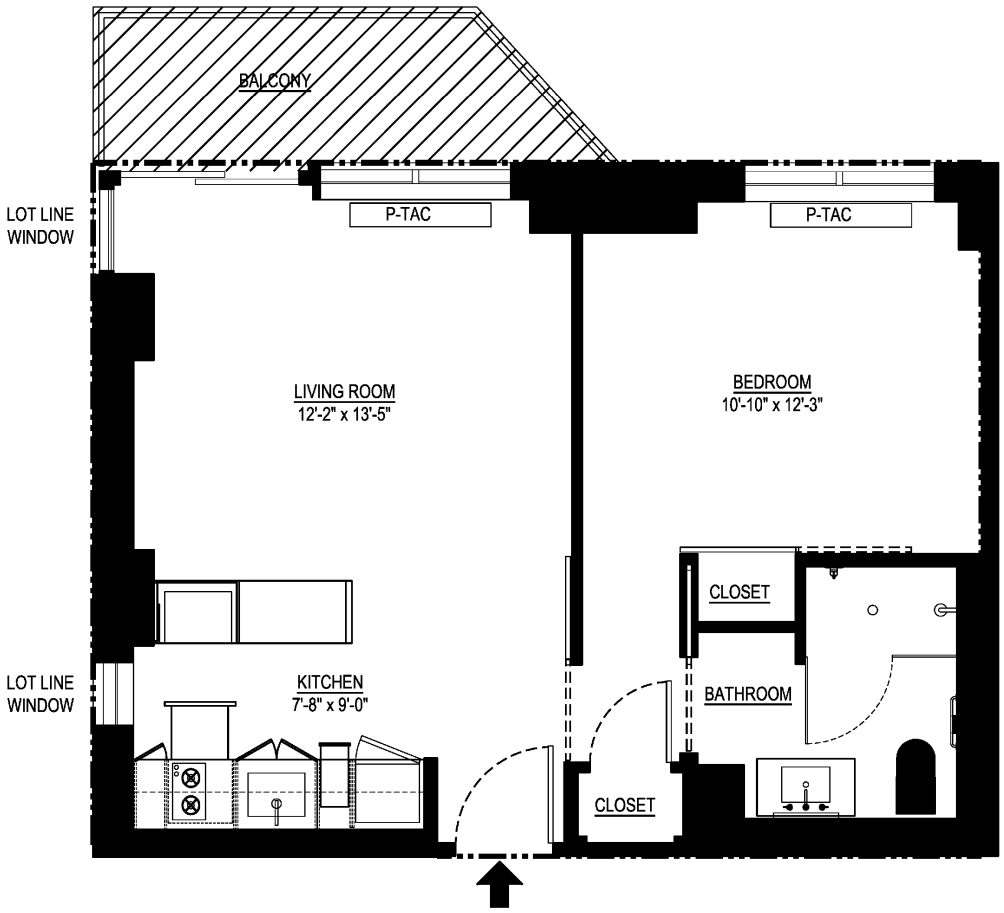
UNITS 1604, 1704

UNIT AREA - 663 SF
BALCONY - 45 SF
CEILING HEIGHT- LIVING ROOM & BEDROOM - 8'-4"
KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 15 THRU 19	LAFAZIA ARCHITECTURE



N

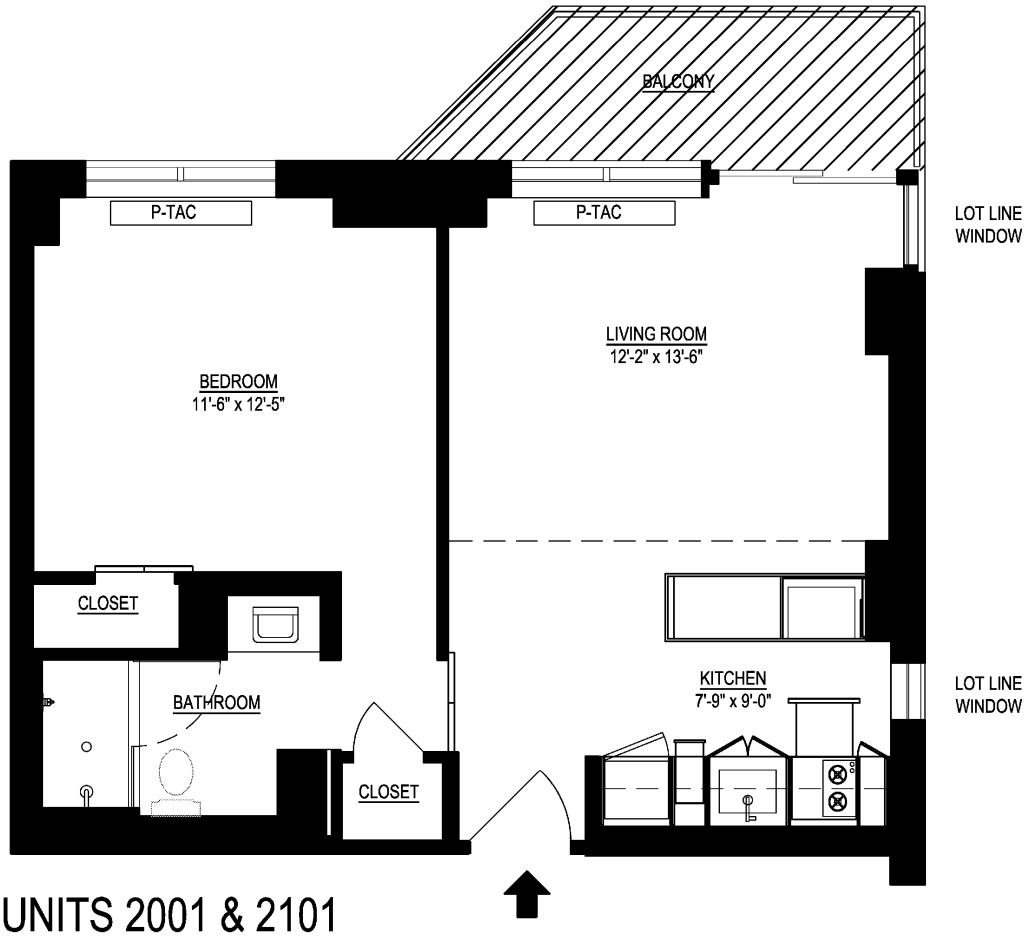
UNITS 1505 THRU 1905

UNIT AREA -	579 SF
BALCONY -	67 SF
CEILING HEIGHT-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 15 THRU 19	LAFAZIA ARCHITECTURE



N

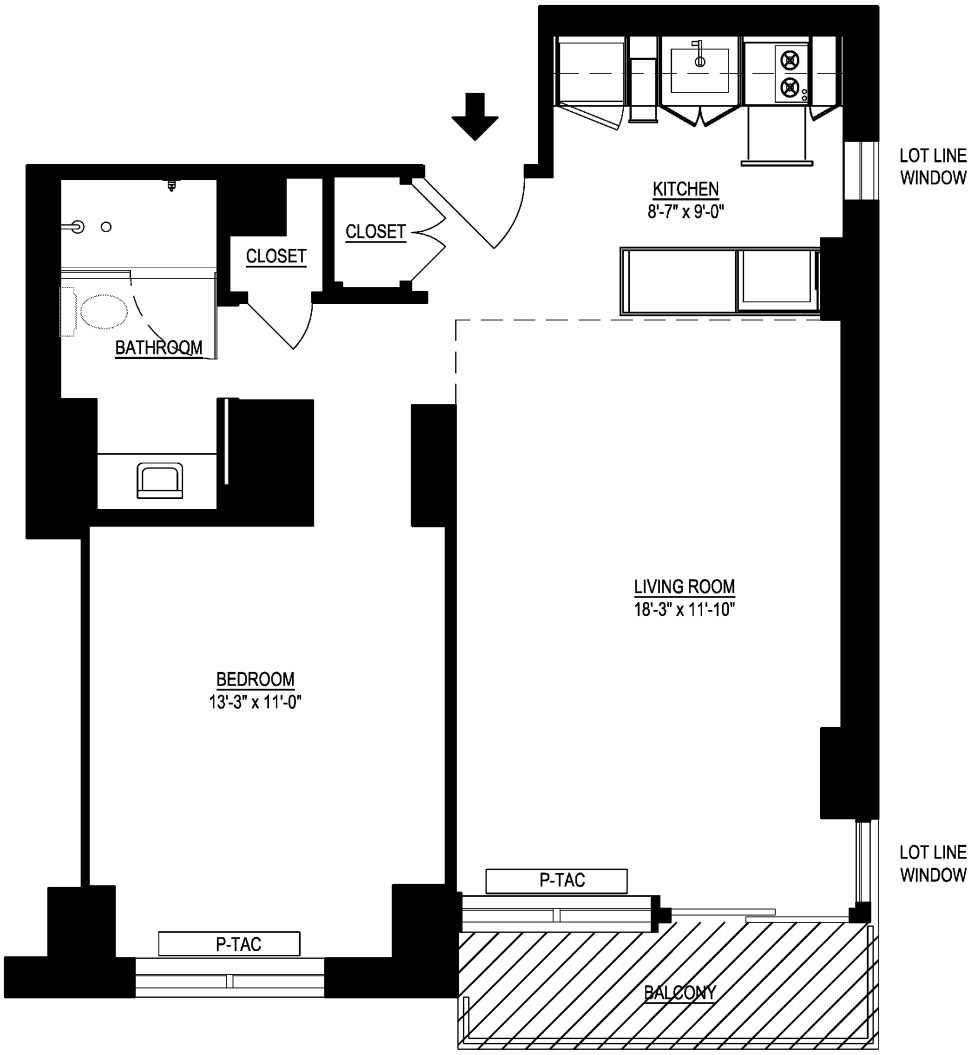
UNITS 2001 & 2101

UNIT AREA -	581 SF
BALCONY -	66 SF
CEILING HEIGHT 20-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"
CEILING HEIGHT 21-	LIVING ROOM & BEDROOM - 9'-0"
	KITCHEN & BATHROOM - 8'-8"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 20 & 21



N

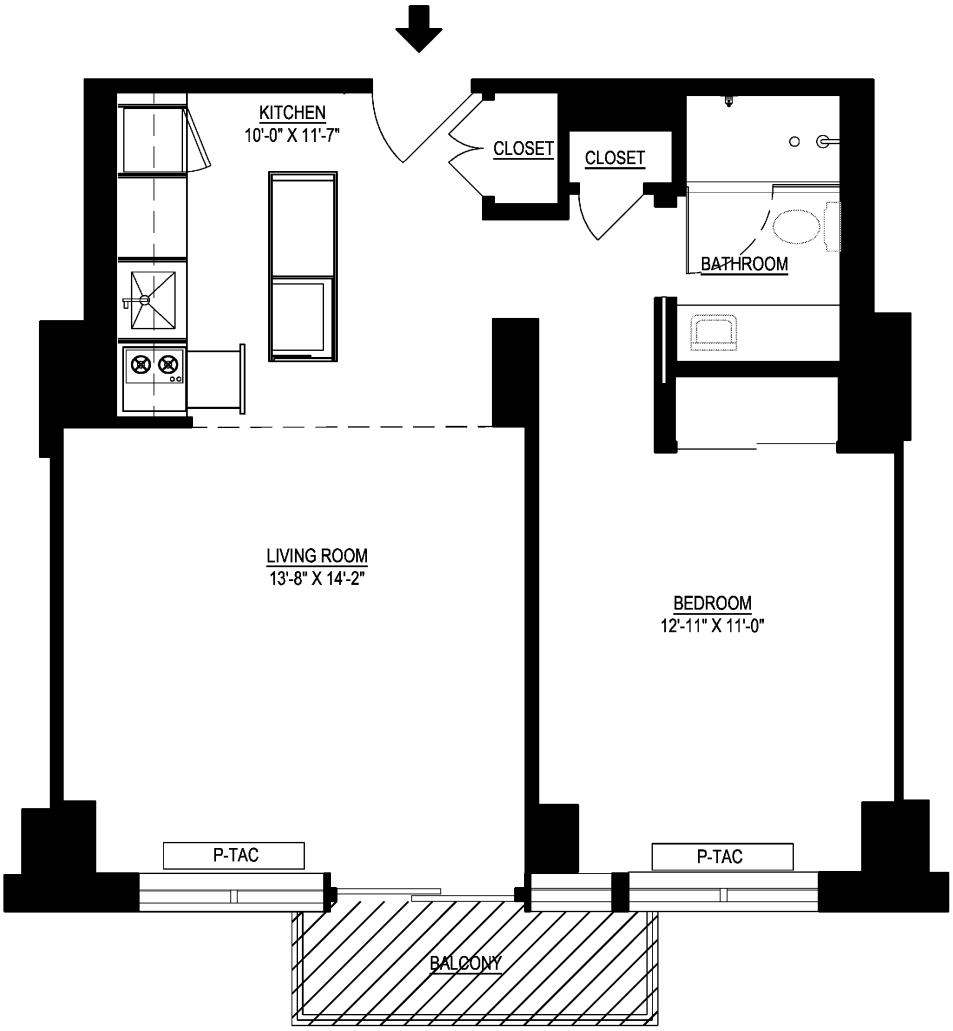
UNITS 2002 & 2102

UNIT AREA -	658 SF
BALCONY -	47 SF
CEILING HEIGHT 20-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"
CEILING HEIGHT 21-	LIVING ROOM & BEDROOM - 9'-0"
	KITCHEN & BATHROOM - 8'-8"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 20 & 21



N

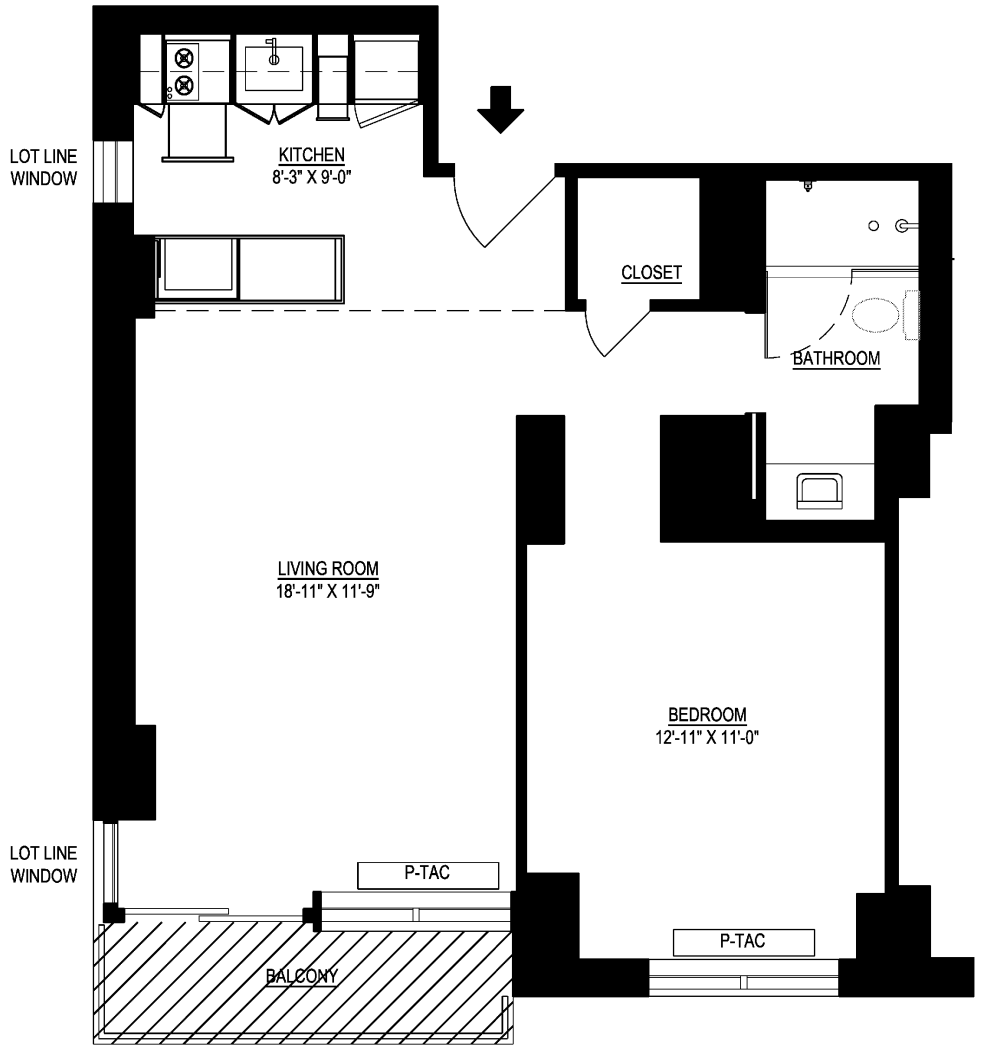
UNITS 2003 & 2103

UNIT AREA -	640 SF
BALCONY -	39 SF
CEILING HEIGHT 20-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"
CEILING HEIGHT 21-	LIVING ROOM & BEDROOM - 9'-0"
	KITCHEN & BATHROOM - 8'-8"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 20 & 21



N

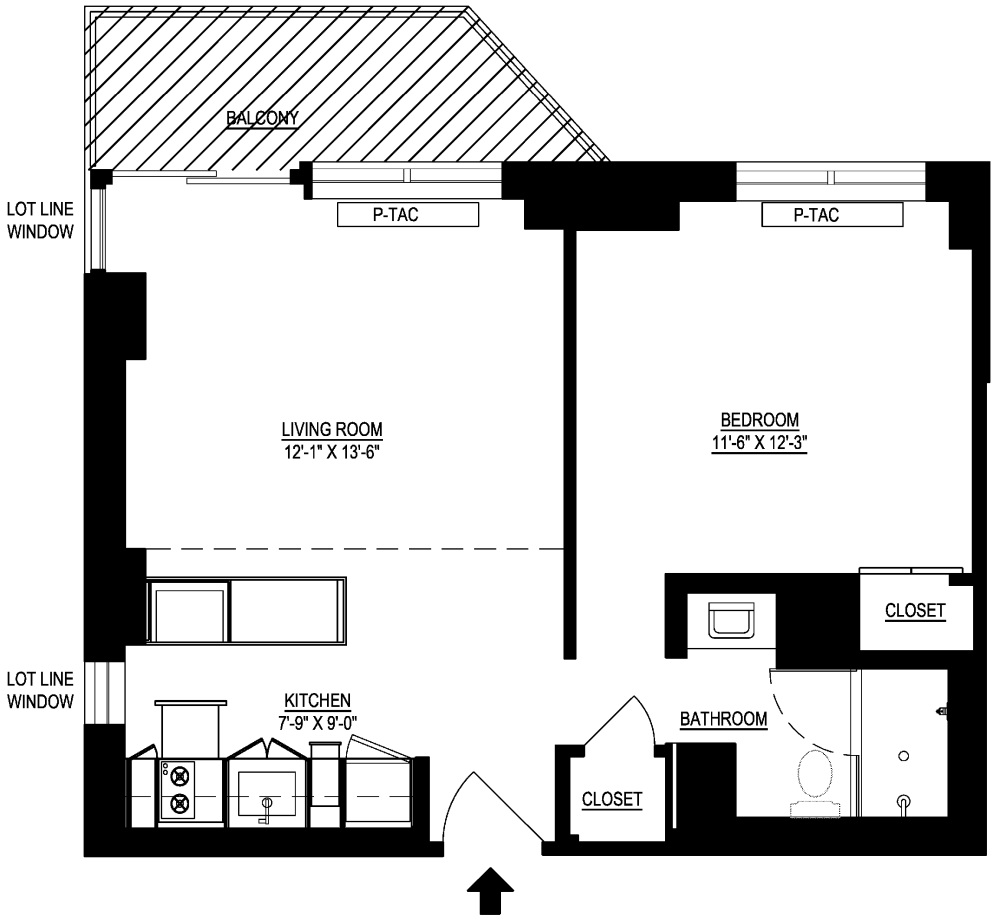
UNITS 2004 & 2104

UNIT AREA -	661 SF
BALCONY -	45 SF
CEILING HEIGHT 20-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"
CEILING HEIGHT 21-	LIVING ROOM & BEDROOM - 9'-0"
	KITCHEN & BATHROOM - 8'-8"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 20 & 21



N

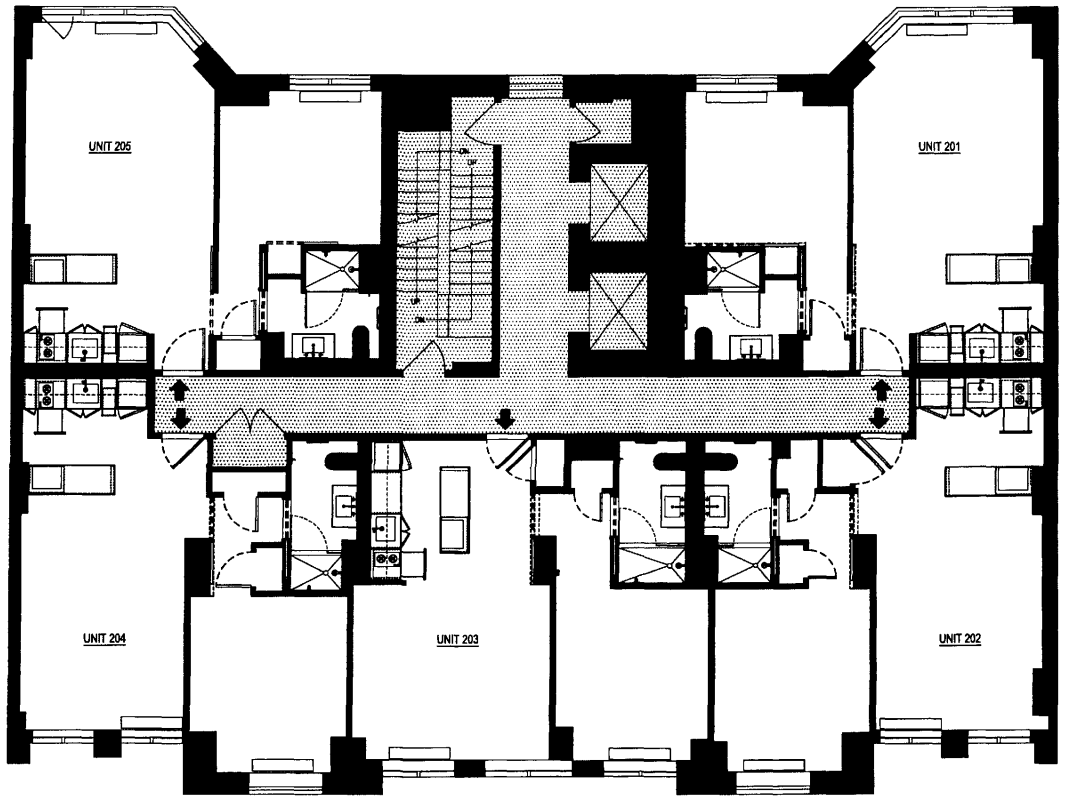
UNITS 2005 & 2105

UNIT AREA -	579 SF
BALCONY -	67 SF
CEILING HEIGHT 20-	LIVING ROOM & BEDROOM - 8'-4"
	KITCHEN & BATHROOM - 8'-0"
CEILING HEIGHT 21-	LIVING ROOM & BEDROOM - 9'-0"
	KITCHEN & BATHROOM - 8'-8"

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

MAY 2015	3/16"=1'-0"	FLOORS 20 & 21

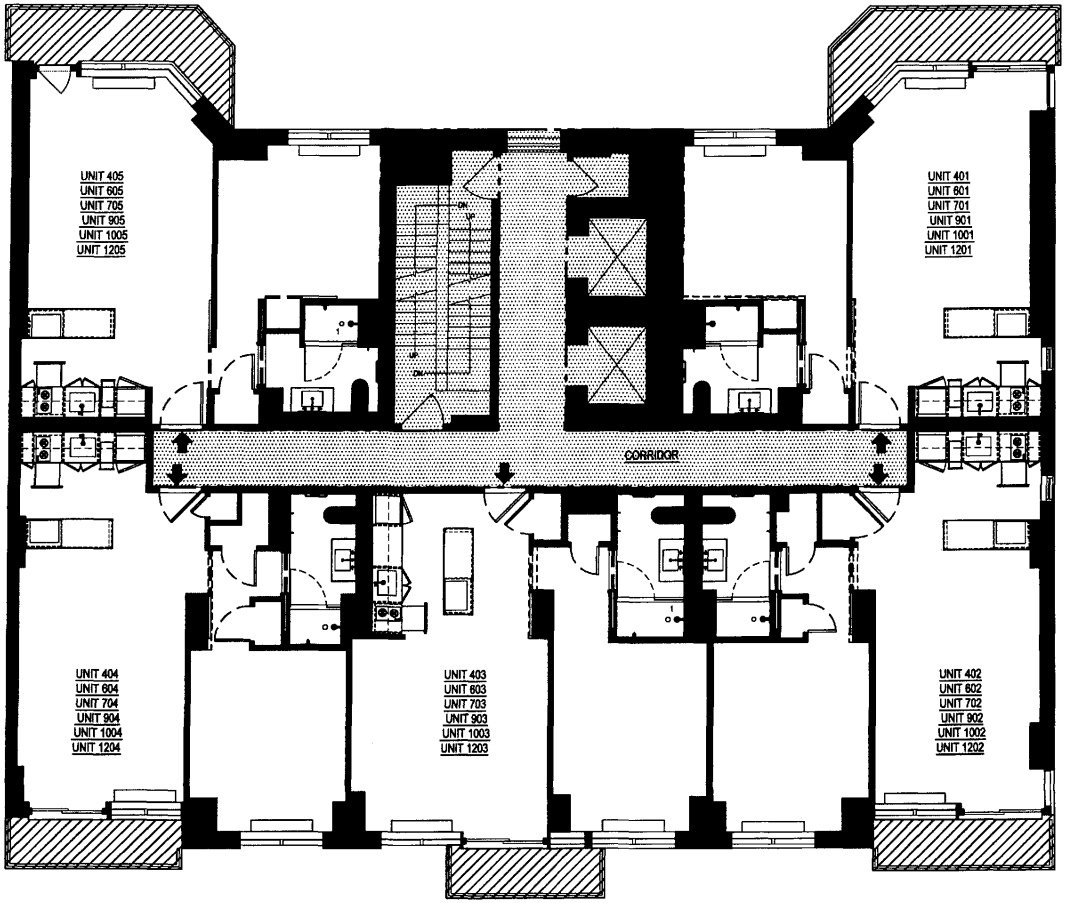


PLAN-SECOND FLOOR
CORRIDOR AREA - 357 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS
CONDOMINIUM RESIDENCES

MAY 2015	1/8"=1'-0"	FLOORS 2 THRU 3



N

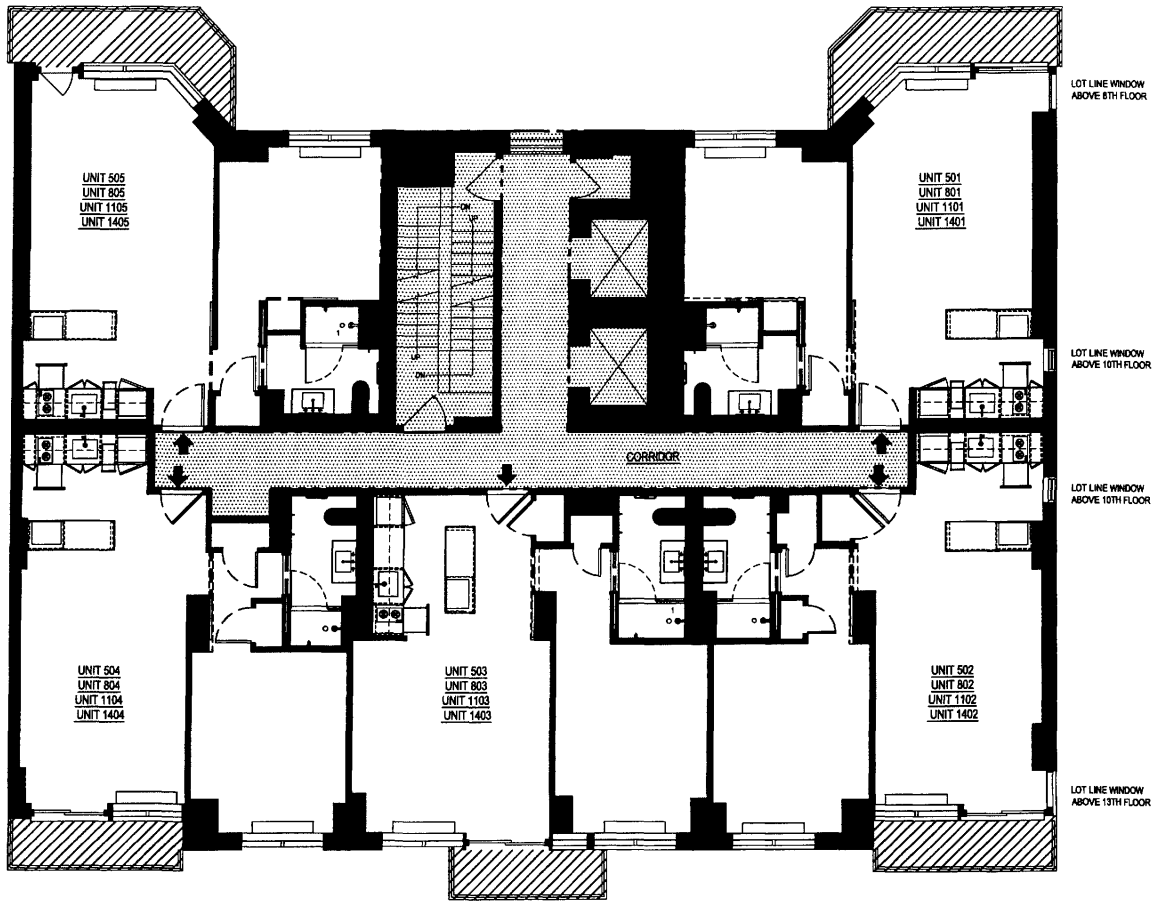
PLAN-4TH, 6TH, 7TH, 9TH, 10TH & 12TH FLOORS

CORRIDOR AREA - 344 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS
CONDOMIIUM RESIDENCES

MAY 2015	1/8"=1'-0"	FLOORS 4 THRU 14

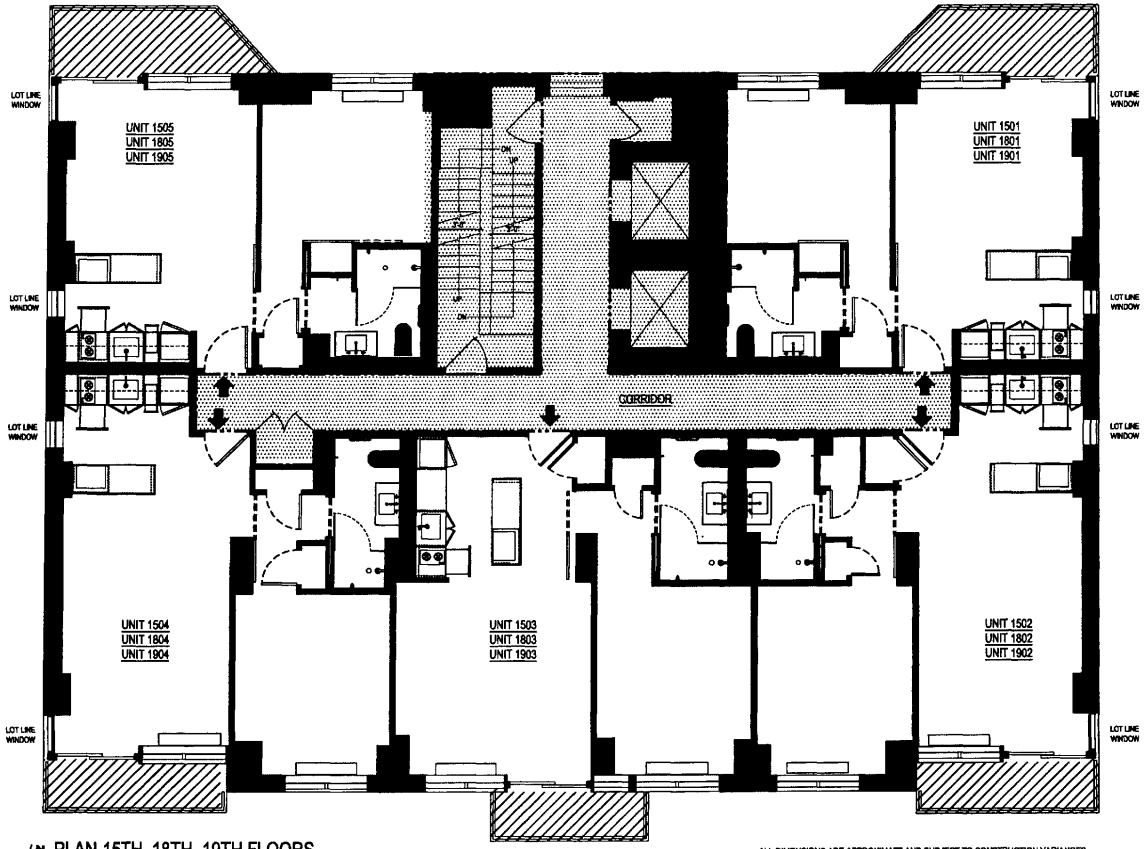


PLAN-5TH, 8TH, 11TH & 14TH FLOORS
CORRIDOR AREA - 353 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS
CONDOMINIUM RESIDENCES

MAY 2015	1/8"=1'-0"	FLOORS 4 THRU 14



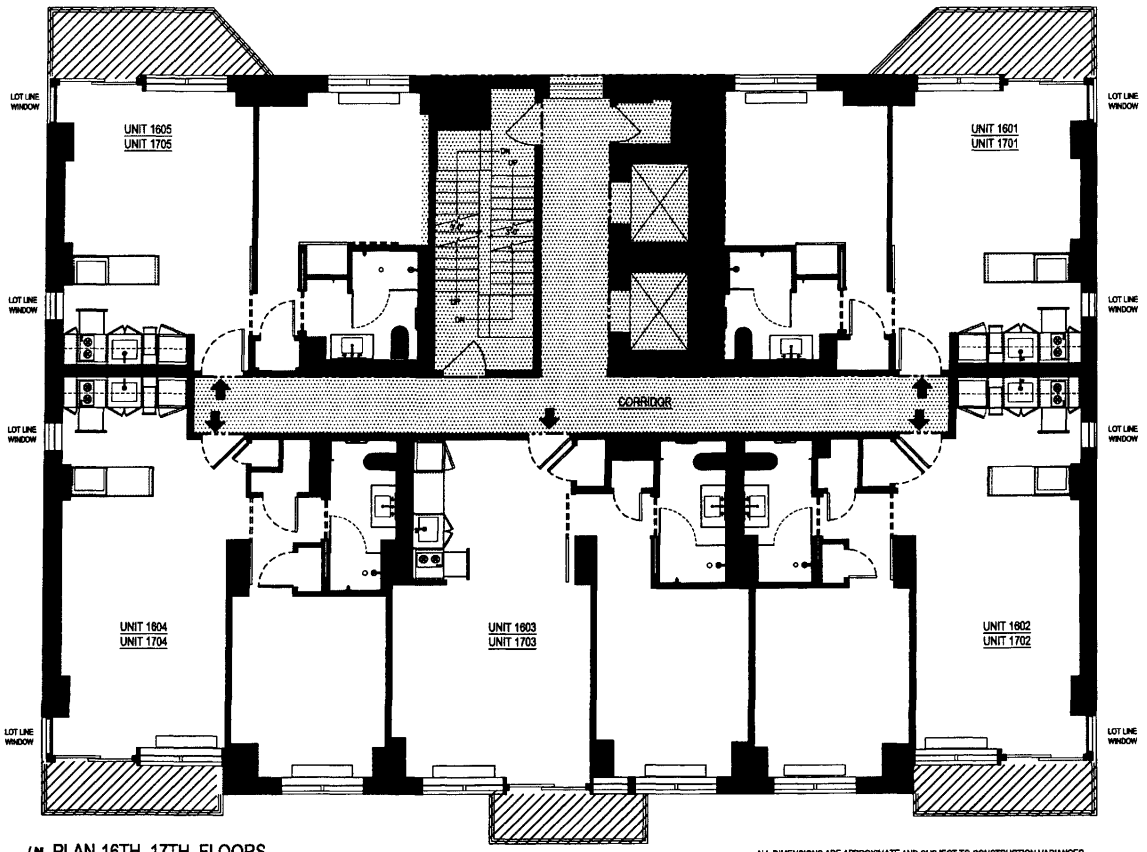
N PLAN-15TH, 18TH, 19TH FLOORS

CORRIDOR AREA - 354 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS
CONDOMINIUM RESIDENCES

MAY 2015	1/8"=1'-0"	FLOORS 15, 18 AND 19	

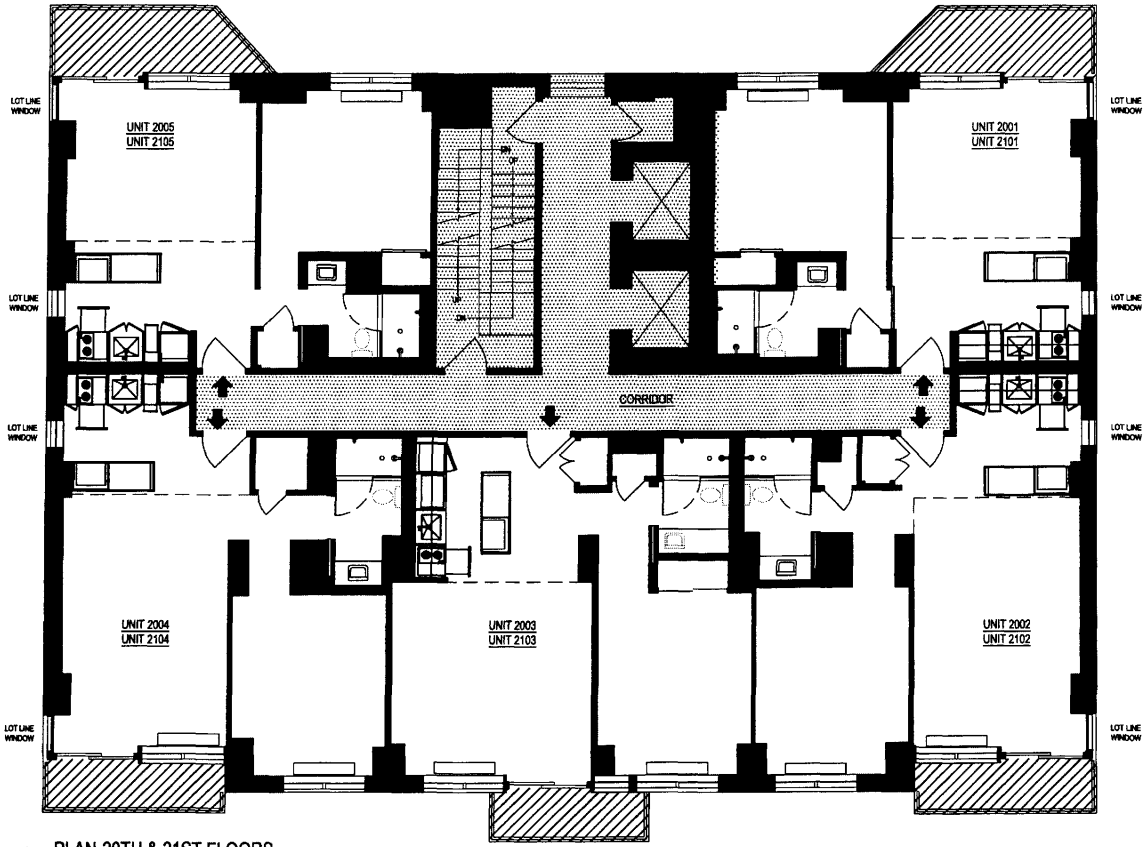


PLAN-16TH, 17TH, FLOORS
CORRIDOR AREA - 344 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS
CONDOMINIUM RESIDENCES

MAY 2015	1/8"=1'-0"	FLOORS 16 AND 17

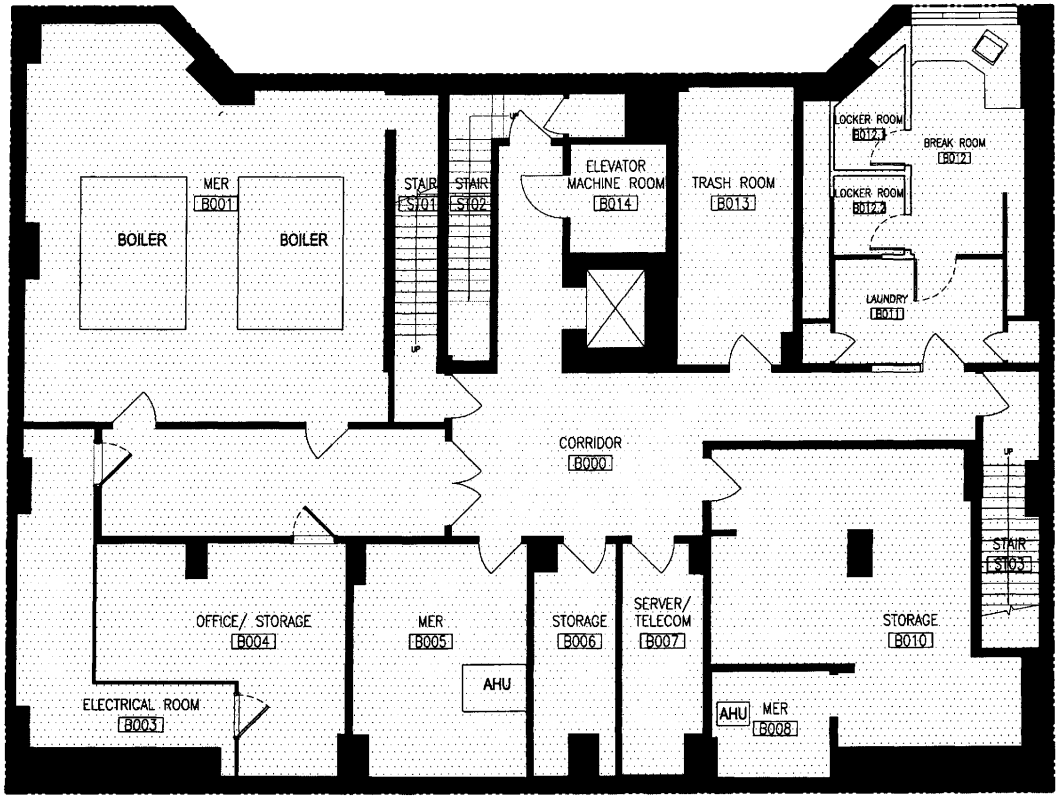


N PLAN-20TH & 21ST FLOORS
CORRIDOR AREA - 344 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. FOYER, INTERIOR HALLWAY, KITCHEN, BATHROOM, CLOSETS AND OTHER AREAS WITHIN THE RESIDENTIAL UNIT MAY HAVE LOWER CEILING HEIGHTS TO ACCOMMODATE FACILITIES CONSTRUCTED ABOVE THE CEILINGS, SUCH AS SPRINKLERS AND MECHANICAL SYSTEMS, OR OTHERWISE TO RESPOND TO FIELD CONDITIONS.

AKA UNITED NATIONS
CONDOMINIUM RESIDENCES

MAY 2015	1/8"=1'-0"	FLOORS 20 & 21

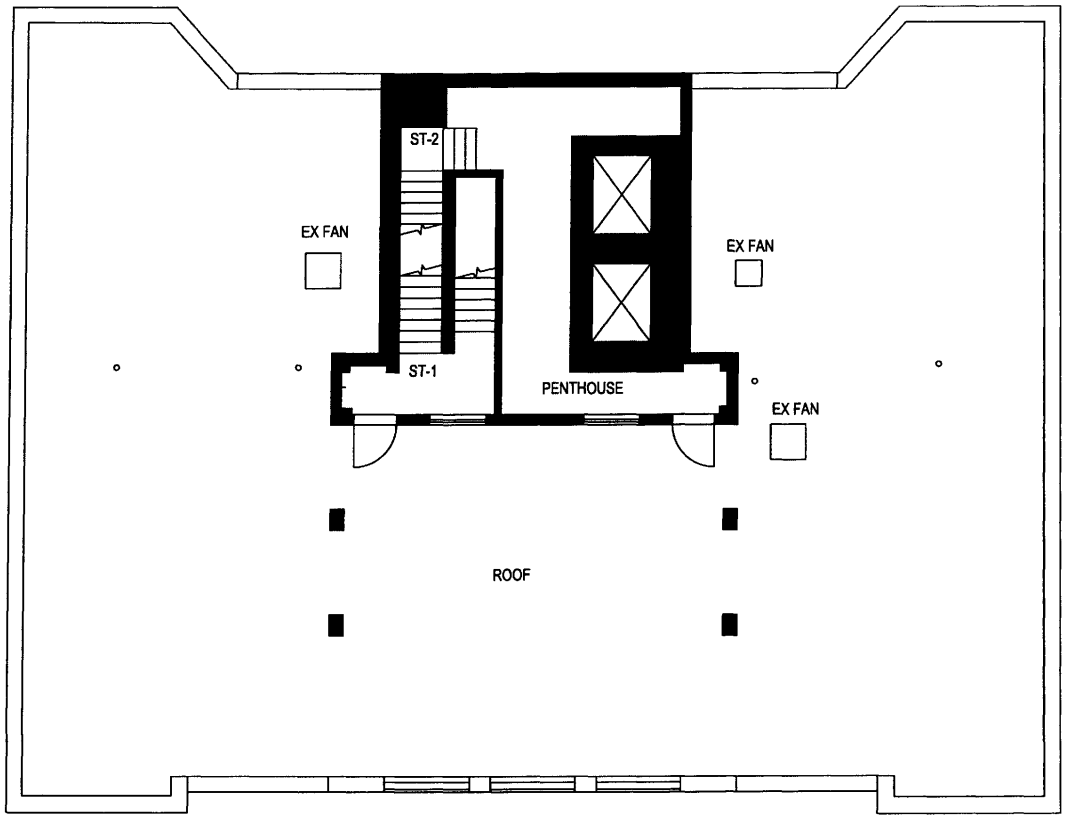


N PLAN-CELLAR LEVEL

CELLAR AREA - 3,927 SF

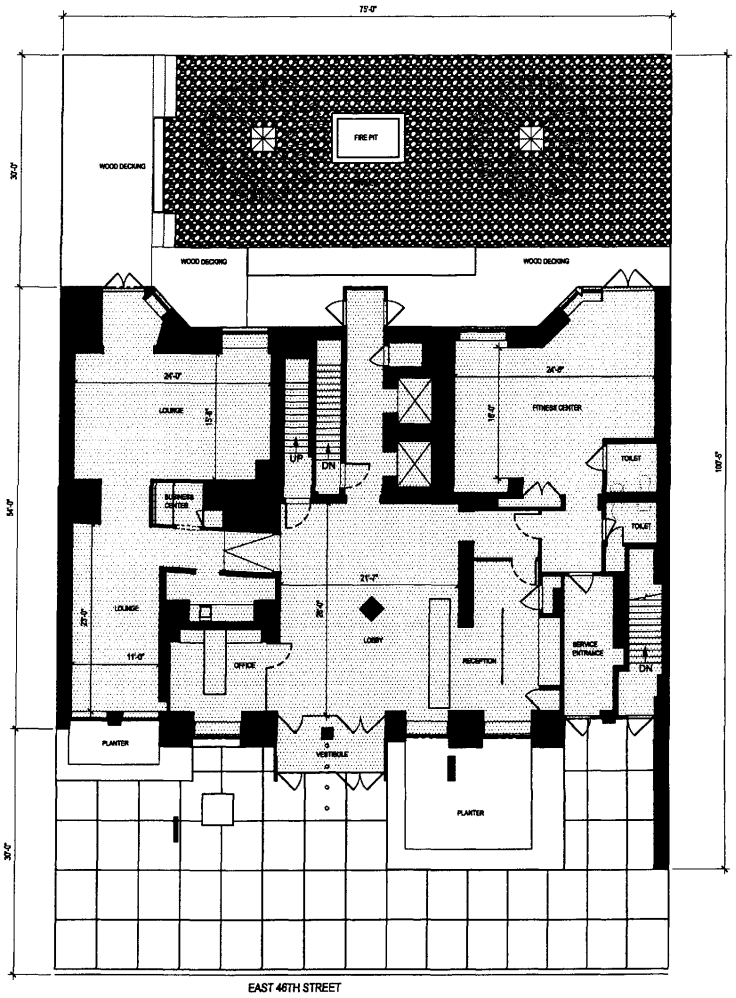
AKA UNITED NATIONS
CONDOMINIUM RESIDENCES

JULY 2015	3/16"=1'-0"	CELLAR LEVEL	



N PLAN-ROOF LEVEL

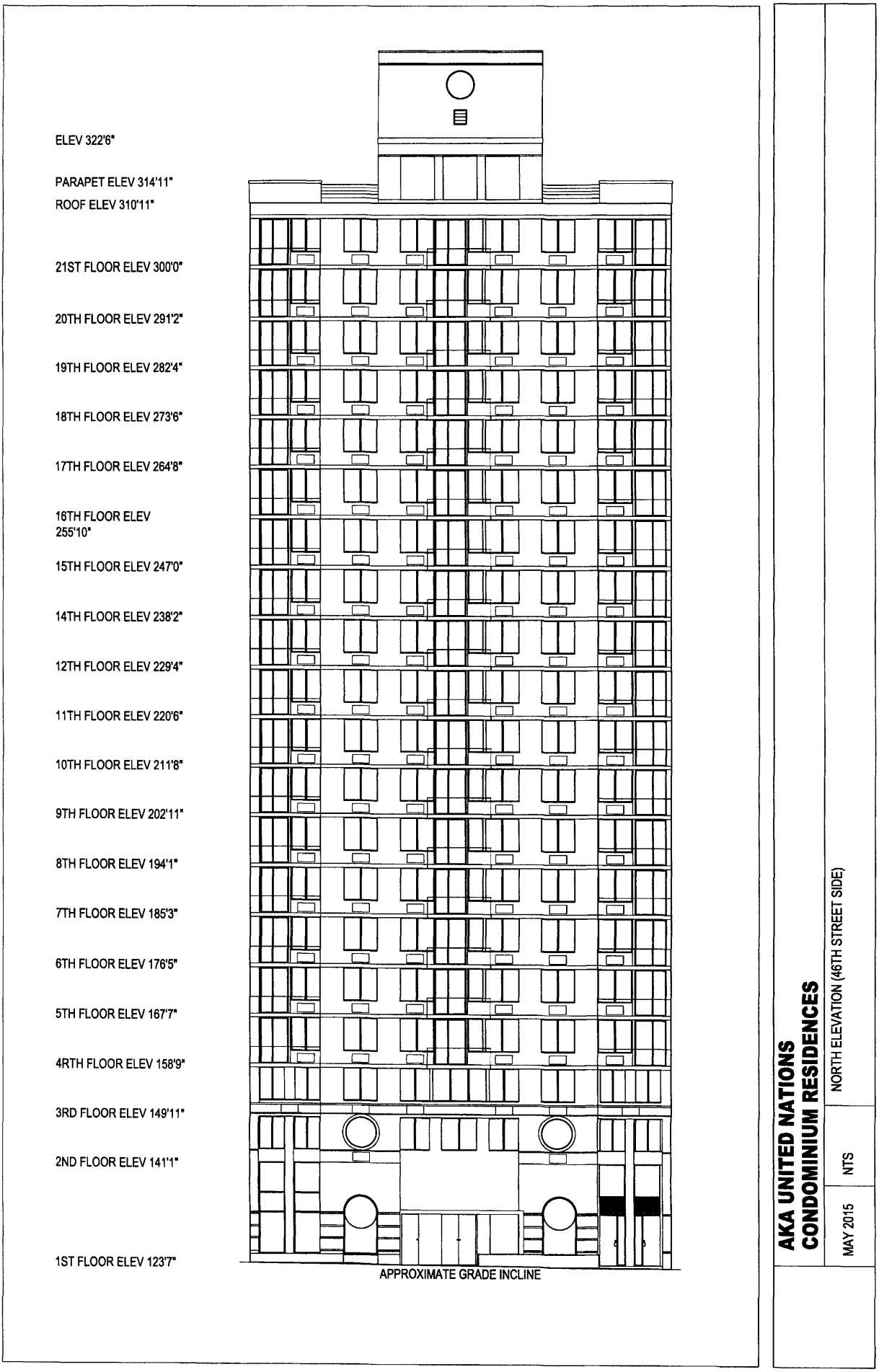
	AKA UNITED NATIONS CONDOMINIUM RESIDENCES			
	JULY 2015	1/8"=1'-0"	ROOF PLAN	



SITE PLAN
BUILDING COMMON AREAS–
3,895 SF

AKA UNITED NATIONS
CONDOMINIUM RESIDENCES

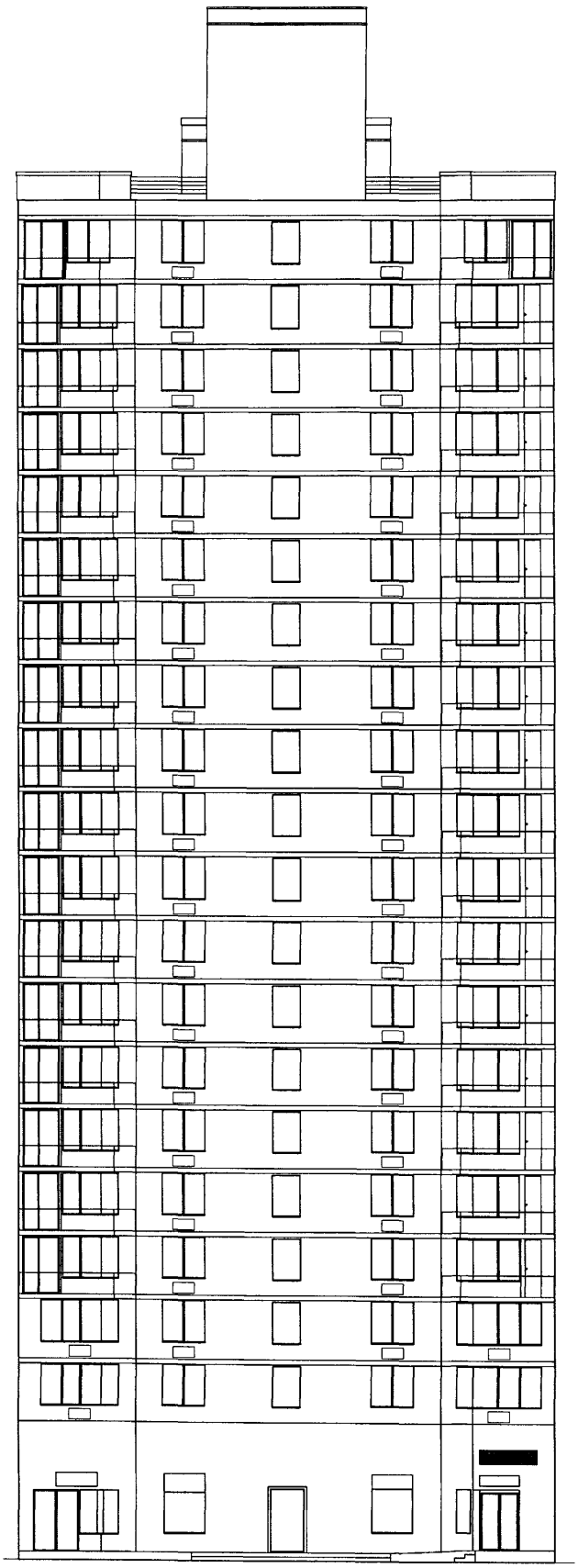
JULY 2015	NTS	SITE PLAN



AKA UNITED NATIONS CONDOMINIUM RESIDENCES

NORTH ELEVATION (46TH STREET SIDE)

MAY 2015 | NTS



AKA UNITED NATIONS CONDOMINIUM RESIDENCES

SOUTH ELEVATION (REAR YARD SIDE)

NTS

MAY 2015

EXHIBIT 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 234 East 46th Street, New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

Declarant

234 EAST 46TH STREET PROPERTY OWNER, LLC
c/o Prodigy Network, 40 Wall Street New York, New York 10005

Date of Declaration

____, 2015

Block 34

f/k/a Lot 1319
n/k/a Lots _____ – _____

Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Declarant
1177 Avenue of the Americas
New York, New York 10036
Attention: Jay A. Neveloff, Esq.

INDEX TO DECLARATION

Page

ARTICLE 1 SUBMISSION OF THE PROPERTY; BY-LAWS....1
ARTICLE 2 THE LAND....1
ARTICLE 3 THE PROPERTY....2
ARTICLE 4 THE BUILDING....2
ARTICLE 5 THE UNITS....2
ARTICLE 6 DIMENSIONS OF UNITS....3
ARTICLE 7 COMMON ELEMENTS....3
ARTICLE 8 USE OF UNITS AND COMMON ELEMENTS....7
ARTICLE 9 CHANGES IN UNSOLD RESIDENCE UNITS....9
ARTICLE 10 PERSON TO RECEIVE SERVICE....10
ARTICLE 11 DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS....10
ARTICLE 12 ENCROACHMENTS....11
ARTICLE 13 FACILITIES AND ALL OTHER COMMON ELEMENTS....11
ARTICLE 14 EASEMENTS....12
ARTICLE 15 POWER OF ATTORNEY TO THE BOARD....14
ARTICLE 16 ACQUISITIONS OF UNITS BY THE BOARD....15
ARTICLE 17 COVENANTS RUNNING WITH THE LAND....15
ARTICLE 18 AMENDMENTS OF DECLARATION....17
ARTICLE 19 TERMINATION OF CONDOMINIUM....17
ARTICLE 20 WAIVER....17
ARTICLE 21 CAPTIONS....18
ARTICLE 22 CERTAIN REFERENCES....18
ARTICLE 23 SEVERABILITY....18
ARTICLE 24 COVENANT OF FURTHER ASSURANCES....18
ARTICLE 25 NAME OF CONDOMINIUM AND BUILDING....19
ARTICLE 26 THE AKA BRAND; THE AKA BRAND STANDARD....20
ARTICLE 27 SUCCESSORS AND ASSIGNS....21

Schedule A — The Land....24
Schedule B — Description of Units....25

Exhibit A – By-Laws....27

DECLARATION

OF

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

234 EAST 46TH STREET PROPERTY OWNER, LLC, a Delaware limited liability company, having an office at c/o Prodigy Network, 40 Wall Street, New York, New York 10005 ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "AKA United Nations Condominium Residences" (the "Condominium").

1.2 By-Laws. Annexed to this Declaration as Exhibit A and made a part hereof are the by-laws of AKA United Nations Condominium Residences which set forth detailed provisions governing the general operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

1.3 Conflicting Provisions. In the event of a conflict between the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the By-Laws, on the other hand, the terms of this Declaration shall in all events govern.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned, as of

the date hereof, by Declarant in fee simple absolute and has an area of approximately 7,531 square feet.

ARTICLE 3

THE PROPERTY

3.1 General. Included in the Property described in Article 1 is a building (the "Building") containing, in addition to the General Common Elements and Limited Common Elements (hereinafter described): 95 individual Residence Units (each a "Residence Unit" and collectively the "Residence Units" and sometimes referred to herein as simply a "Unit" and collectively the "Units") each designated as a "RES" Unit and constituting Tax Lot Nos. _____ - _____ on the Floor Plans and located on portions of Floors 2 through 21 of the Building;

3.2 Unit and Unit Owners. The owner of a Residence Unit is herein called a "Residence Unit Owner", and the owners of all such Residence Units are herein collectively called the "Residence Unit Owners" (and sometimes referred to herein individually as a "Unit Owners" and collectively "Unit Owners").

3.3 Street Address The overall street address of the Property is 234 East 46th Street, New York, New York 10017.

ARTICLE 4

THE BUILDING

The Building super structure consists of poured-in-place reinforced concrete columns, beams and slabs. The Balcony slabs are concrete slabs cantilevered out from the main slabs. The concrete masonry exterior wall is a cavity system consisting of interior concrete masonry units, in insulate drainage cavity and a brick veneer.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by LaFazia Architecture, PC intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Unit.

ARTICLE 6

DIMENSIONS OF UNITS

6.1 The approximate (i.e., within reasonable tolerances) square foot area of each Unit is measured horizontally from the centerline of the demising walls and the outside face of the exterior walls occurring at each Unit. Common Elements, such as mechanical shafts, plumbing chases and structural elements occurring inside of individual Units were included in the area calculation. Terraces were measured from the face of the exterior building wall to the outside face of the parapet wall or railing. Each Unit is measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. The method of measurement is applicable to all Units. The Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

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

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those

rooms, areas, corridors, spaces and other parts of the Building and all facilities* located or contained therein for the common use of the Units and the Unit Owners (except for the Limited Common Elements, as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements and the Limited Common Elements Limited Common Element, all of which are described in this Article 7, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration).

7.2.2 All structural elements, foundations, foundation walls, main roof, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings.

7.2.3 All structures on the roof, including without limitation, the cooling towers including the structure provided for the cooling towers and water storage tank.

7.2.4 All halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other rooms, all fire staircases, landings, lobbies and stairs, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building,

---

* As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, soffit, pipe, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

serving or benefiting all or any combination of the Residence Units, including the lobby, entrance, elevators, and service entrance, all located on the Ground Floor.

7.2.5 Ventilation supply system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting all or any combination of the Residence Units.

7.2.6 Hot water, chiller and condenser water systems.

7.2.7 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting all or any combination of the Residence Units.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, emergency generator, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot water and chilled water (including pumps, valves, pressure reducers, meters and water heaters and chillers), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tank and the structure provided therefor.

7.2.11 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.12 All steam rooms, electric service rooms, gas and water meter rooms, generator rooms, building storage rooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting all or any combination of the Residence Units.

7.2.13 All elevators which are for the use of all or any combination of the Residence Units in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.2.14 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all or any combination of the Residence Units.

7.2.15 All other parts of the Property either existing for the common use of all or any combination of the Residence Units or the Unit Owners or that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Property or all or any combination of the Residence Units.

7.2.16 All emergency generator rooms, elevator pit/runbys, compactor room, uniform room, workshops, maintenance storage, maintenance offices, locker rooms, engine room, pump room, electrical vault and all mechanical equipment serving same.

7.2.17 All loading/receiving areas, elevators and lobby, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures.

7.2.18 Enclosing walls and doors and all mechanical equipment servicing same; all utilities and mechanical and electrical transfers and equipment used for all or any combination of the Residence Units.

7.2.19 With respect to the rooftop, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same.

7.2.20 Smoke and carbon monoxide detection alarm system, telephone system and cable television system.

7.2.21 All security monitors and equipment and other security facilities serving or benefiting all or any combination of the Residence Units.

7.2.22 The Common Elements also include the installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit.

7.2.23 all windows appurtenant to or otherwise serving a General Common Element;

7.2.24 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all Equipment existing in the Building or on the Property (other than those areas and items specifically identified on the Floor Plans as part of a Unit and/or Limited Common Elements) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 The Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Limited Common Elements, which exclusively serve or exclusively benefit one Residence Unit or one Residence Unit Owner whether or not designated as a Limited Common Element (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Limited Common Elements include, without limitation, the following: Any Terrace (including any balcony) either appurtenant or designated to any Residence Unit (although the benefitted Residence Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

ARTICLE 8

USE OF UNITS AND COMMON ELEMENTS

8.1 Use of the Residence Units.

8.1.1 General. Each Residence Unit may only be used either as a residence or for extended-stay transient use (for periods of not less than 30 days at a time) and may be occupied by: (i) any individual who is a Residence Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residence Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residence Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residence Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residence Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residence Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residence Unit and is not being designated to use the Residence Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residence Units may only be leased in accordance with the By Laws and the Rules and Regulations. As set forth in the Rules and Regulations, use of a Residence Unit home occupation is prohibited. Notwithstanding the foregoing, or anything to the contrary set forth in this Plan, the Declaration, the By-Laws or the Rules and Regulations, Residence Units participating in the AKA Rental Program may be occupied in accordance with the terms of the AKA Rental Program. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Residence Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residence Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s). The term "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.)Notwithstanding the foregoing, Sponsor or its designee shall have the right, from time to time, to submit any Residence Units to an Occupancy Plan program, and, among other things, to designate such units as a new class of Unit (e.g., fractional/timeshare ownership) and to amend the Declaration, and the By-Laws, and/or to create and record a fractional/timeshare ownership declaration with respect to such new classification of Units (including, among other things, by-laws and other related documents to address issues affecting only the administration and management of such Units and a plan of fractional/timeshare ownership with respect thereto). The term "AKA Rental Program" is defined for purposes of the Declaration, By-Laws and Rules

and Regulations as constituting a program by which Residence Unit Owners may elect to add a Residence Unit into a rental program operated by Manager, pursuant to such term as are set forth by Manager from time to time. By participating in the AKA Rental Program, Residence Unit Owners must abide by certain terms and restrictions, including but not limited to Purchaser's agreement to maintain all furniture, fixtures, equipment, carpeting, case goods, soft goods, linens and/or decorations (collectively, the "FF&E") in the Unit in accordance with the AKA Brand Standard, and to replace the FF&E at such Unit Owner's own expense as may be required by the Manager from time to time.

8.1.2 Unsold Residence Units. Notwithstanding the foregoing or anything contained in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board or any Unit Owner use or grant permission for the use of any Unsold Residence Unit (as hereinafter defined) for any purpose, including, but not limited to, the use of any Unsold Residence Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use. As used in the Condominium Documents, "Unsold Residence Unit" refers to any Residence Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any designee as the holder of one or more Unsold Residence Unit(s); any Residence Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Residence Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 Use of Common Elements. (a) Except as otherwise provided herein or in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant. The Board or the Manager, as its delegee, will have the right to require the Residence Unit Owners to remove plantings, furniture, surfaces and other installations which have been placed on the Terraces if the Board or the Manager, as its delegee, determines, in its sole discretion, that such plantings, furniture, surfaces or other installations may adversely affect, among other things, the appearance of the Building and the integrity of other portions of the Building or is otherwise unsafe

(b) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.3 Nuisance. No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of

the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD RESIDENCE UNITS

9.1 Unsold Residence Units.

9.1.1 Unsold Residence Units. Notwithstanding anything to the contrary in Article 8 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, Sponsor and any other owner of an Unsold Residence Unit shall have the right, at any time and from time to time, without the vote or consent of any Board, Unit Owner or other Person, to: (a) make Alterations and/or Repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Residence Unit(s); (b) change the use (subject to compliance with all Laws) or layout of, or number of rooms in, any Unsold Residence Unit(s) from time to time; (c) change the size and/or number of Unsold Residence Unit(s) by subdividing one or more Unsold Residence Units into two or more separate Residence Units, combining separate Unsold Residence Units (including those resulting from such subdivision or otherwise) into one or more Residence Units, converting an Unsold Residence Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Residence Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements prior to and/or following such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Residence Units or otherwise, designate all or any part of an Unsold Residence Unit or a Common Element as part of a newly created or expanded Unsold Residence Unit or Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Residence Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Residence Unit, as the case may be, shall comply with all Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Residence Unit, as the case may be, shall have the right, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes. Without limiting the foregoing, Sponsor shall have the right to designate any Unsold Residence Unit as a new class of Unit (e.g., fractional ownership) and to amend this Declaration and the Condominium By-Laws, and/or to create and record a fractional ownership declaration with respect to such new classification of Units (including by-laws and other related documents to address issues affecting only the administration and management of the such Units and a plan of fractional ownership with respect thereto), provided however, no more than twenty (20%) percent of the Residence Units be designated as part of a fractional ownership program.

9.1.2 Residence Units Generally. Subject to this Declaration and the By-Laws, the Unit Owner(s) of one or more Residence Units (other than Unsold Residence Units), with the consent of the Board, shall have such rights with respect to changing, combining and/or subdividing such Residence Unit(s) as are provided in the By-Laws.

9.2 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1 and 9.3 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Residence Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.3 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. The Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or

shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 12

ENCROACHMENTS

If: (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building; (ii) any Alteration or Repair made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be; or (iii) any Alteration or Repair of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c)(ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 13

FACILITIES AND ALL OTHER COMMON ELEMENTS

13.1 Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit.

13.2 Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Terraces for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Limited Common Element appurtenant to such Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the

Common Elements (including, without limitation, all Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 14

EASEMENTS

14.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Residence Units or with the use of the Residence Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.2 Each Residence Unit Owner of a Unit with a Terrace appurtenant thereto shall have an easement for the exclusive use of such Terrace, which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Terrace (and the Unit to which such Terrace is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

14.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element (excluding all Limited Common Elements). The Units shall each be subject to such easement.

14.4 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Limited Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Residence Units or with the use

of the Residence Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

14.5 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

14.6 Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Limited Common Elements), and the Board grants an easement over and through the General Common Elements: (a) in the case of the Unit Owners, to the Board for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements such granting Unit Owner's Unit, the Limited Common Elements, if any, appurtenant to its Unit; (b) in the case of the Board and the Unit Owners, to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any portions of the grantee Unit Owner's Unit and its appurtenant Limited Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to the Board (only to the extent permitted under the other provisions of the Condominium Documents) for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to the Board for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; and/or (f) to the Board for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the By-Laws, or correcting any conditions originating in such Unit Owner's Unit or Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements).

14.7 Sponsor (or its designee) and the Board with respect to the Property, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property, as Sponsor (or its designee) or the Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Resudebce Units or with the use of any of the other Units for their permitted purposes. Any utility company and its employees and

agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Residence Units or with the use of any of the other Units for their permitted purposes.

14.8 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Residence Units, as the case may be. In addition, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

14.9 Each easement and other right granted under this Article 14 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to the Board, the Manager), to use such easement or other right, as applicable, if such Unit Owner so elects.

14.10 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

14.11 Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

14.12 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 15

POWER OF ATTORNEY TO THE BOARD

15.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Board; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its

designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

15.2 Each Unit Owner shall grant to Sponsor a power of attorney to amend this Declaration and to effectuate the rights granted to Sponsor under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 16

ACQUISITIONS OF UNITS BY THE BOARD

16.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without

limitation, the provisions of this Article 17 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

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 owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to the provisions of Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 19

TERMINATION OF CONDOMINIUM

19.1 The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws; or (b) such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote shall be effective, however: (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Mortgage Representatives, if any; and (b) without the written consent of Sponsor or any other owner of Unsold Units for so long as any such Person owns any Unsold Unit(s), provided that in no event shall any such consents in this clause (b) be required more than five years after the earlier to occur of the First Closing.

19.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if the Property were owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit, in the order of priority of such liens..

ARTICLE 20

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 21

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 22

CERTAIN REFERENCES

22.1 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.

22.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublesee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of Sponsor or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in

connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to his Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 25

NAME OF CONDOMINIUM AND BUILDING

25.1 Subject to Section 25.2 below, the Condominium and the Building shall be designated and known as "AKA United Nations Condominium Residences." In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

25.2 Until the expiration or earlier termination of the management agreement ("Management Agreement") for the operation and management of the Condominium, as between the Board and AKA Management I, LLC, and its successors or designees (the "Manager"), in accordance with the terms thereof and as same may be renewed or extended from time to time, the Board may not change the name of the Condominium without Manager's consent and Manager will have the right to change the name of the Condominium from time to time, in Manager's sole discretion. At the direction of the Manager, the Board shall be required to execute and file such documentation and instruments as may be required, including with respect to an amendment to this Declaration, to effect a change in the name of the Condominium; in the event the Board fails to execute, acknowledge and deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board is required to execute, acknowledge and deliver or to take pursuant to this Section

25.2, Manager is hereby authorized as attorney-in-fact for the Board, on behalf of all Unit Owners, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of the Board and on behalf of all Unit Owners, and such document or action shall be binding on the Board and all Unit Owners. For the duration of the Management Agreement, Manager shall serve as the managing agent under the Declaration, By-Laws and Rules and Regulations.

ARTICLE 26

THE AKA BRAND; THE AKA BRAND STANDARD

26.1 Except as expressly provided below, in no event will any Residence Unit Owner without the express consent of Manager, use the AKA name or brand (the "AKA Brand"), or any part or derivation thereof, in connection with any advertisement, promotion, rental or sale of any such Residence Unit (or portion thereof or interest therein) or in any other commercial manner. The consent requirements of the preceding clause will not apply in the event that a person subject to such clause is using only the name of the Building in a descriptive manner as necessary and consistent with identifying the location of its Unit in conjunction with the sale or rental of its Unit. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief. Under no circumstances will the AKA Brand be deemed part of the Property or an appurtenance of any Unit or any person subject to the foregoing.

26.2 For so long as the Manager, its successor or its designee, is managing the Building, the Property and the Condominium shall be managed and operated in accordance with the AKA Brand Standard (as defined below), and all Residence Unit Owners and non-owner occupants and all Residence Units must conform to the AKA Brand Standard. All of the Common Elements as well as those Residence Units participating in the AKA Rental Program at the election of their Unit Owners, be operated at all times in accordance with the AKA Brand Standard. Manager may, from time to time at its sole discretion, utilize a different brand for purposes of operation of the Condominium as extended-stay residences, and implement a new or different operating standard to replace the "AKA Brand Standard". The AKA Brand Standard constitutes a standard and level of quality comparable to other AKA serviced residences located in New York City that are owned and/or operated by the Manager or its affiliates.

26.3 In the event that AKA or an AKA affiliate is no longer serving as the Manager for the Condominium, or in the event that Manager elects in its sole discretion to change the name of the Condominium pursuant to Section 25.2 above, the use of the AKA Brand will cease, and all signs or other materials bearing the AKA Brand or a derivative thereof will be removed from the Building and the Condominium.

ARTICLE 27

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of some or all then Unsold Units. Subject to the foregoing, Sponsor or its designee, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 2015.

234 EAST 46TH STREET PROPERTY OWNER, LLC,
a Delaware limited liability company

By:_____
Name:
Title: Authorized Signatory

State of New York)
) ss.:
County of New York)

On the _____ day of _____ in the year 2015 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A

DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
AKA UNITED NATIONS CONDOMINIUM RESIDENCES

DESCRIPTION OF THE LAND

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, and each more particularly bounded and described as follows:

BEGINNING at a point on the southerly side of East 46th Street, distant 200 feet westerly from the corner formed by the intersection of the westerly side of 2nd Avenue with the said southerly East 46th Street;

RUNNING THENCE southerly parallel with the westerly side of 2nd Avenue, 100 feet 5 inches to the center line of the block;

THENCE westerly along said center line of the block, 75 feet;

THENCE northerly again parallel with said westerly side of 2nd Avenue, 100 feet 5 inches to the southerly side of East 46th Street;

THENCE easterly along said southerly side of East 46th Street, 75 feet to the point or place of beginning.

234 East 46th Street, NY
Block - 1319
Lot - 34

SCHEDULE B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF AKA UNITED NATIONS CONDOMINIUM RESIDENCES

DESCRIPTION OF UNITS

Unit	Number of Rooms and Baths	Approx. Total Area	% Interest in Common Elements (Common Interest)	Tax Lot No.	Location (in Portion of Building Facing in Direction set forth below)	Common Elements to Which Unit Has Immediate Access

EXHIBIT A

BY-LAWS

EXHIBIT 7

CONDOMINIUM BY-LAWS

BY-LAWS

OF

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

BY-LAWS

OF

AKA UNITED NATIONS CONDOMINIUM RESIDENCES

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these by-laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of AKA UNITED NATIONS CONDOMINIUM RESIDENCES (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 7,531 square feet of land (the "Land") which forms a part of Block 34 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called, the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called, the "Declaration") which has been recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. An offering plan for the sale of Residence Units at the Condominium was accepted for filing by the New York State Department of Law under File No. CD15-_____ on _____, 2015 (the "Offering Plan"). All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations, and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of five members elected and/or designated by the Unit Owners (including Sponsor) as set forth herein.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any member elected or designated by Sponsor or its designee, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws.

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

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws), the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation (including leasing and licensing), care, supervision, upkeep and maintenance of; repair, restoration and/or replacement of, and; installations, addition, alteration and/or improvement to the Common Elements in accordance with the terms of these By-Laws; and in the condition and otherwise in such a manner that maintains the AKA Brand Standard (as defined in Section 26.2 of the Declaration);

(b) Approval of the amount of Common Charges and any assessments to be levied against Unit Owners.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined), including, without limitation, those the Board deems necessary to protect the Common Elements and the Residence Units and to insure the appearance and integrity of the Building and the health and safety of the occupants.

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(k) Enforcing obligations of Unit Owners, including commencing, protecting and settling actions in connection therewith.

(l) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, in accordance with Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.6, the consent of at least a majority in common interest of all Unit Owners shall be required for any borrowings for such purposes with respect to the General Common Elements if such borrowings are in excess of the aggregate amount of $100,000 (subject to increase by the CPI Increase Factor) in any one fiscal year (regardless of the balance of loans outstanding from previous years) or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods); and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit. Except as may be expressly set forth in these By-Laws, any such debt may be secured by future income and Common Charges, in which event the Common Charges, subject to the rights of the Board with respect thereto as described in such Sections, shall be deemed trust funds for the purpose of paying such debt. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be owned or purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall

specifically so provide. The dollar amounts set forth in clause (A) of this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. Provided that the Board is authorized to incur any such debt described above, pursuant to subsection jj of Section 339 of the RPL, no debt may be incurred earlier than the fifth anniversary of the First Closing.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to Units acquired by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to all Units, provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements, or reserves for replacements and upgrades to the FF&E (as defined in the Plan).

(w) Execution, acknowledgement and delivery of, without limitation, any consent, agreement, document or other instrument, or any amendments thereto, with respect to a

change in the name of the Condominium at the direction of the Manager pursuant to Section 25.2 of the Declaration.

(x) Leasing and licensing all or a portion of the Common Elements to third parties.

(y) Execution, acknowledgment and delivery of, without limitation, of any consent, agreement, document, or other instrument, or any amendment thereto, affecting the Property (including all Units therein) so as to cause the same, from time to time, to be submitted to, included within or removed from a Business Improvement District ("BID") or the like, as the Board deems necessary or appropriate; and to serve as the "owner" of the Property for the purpose of exercising such rights and fulfilling such obligations as are applicable under the BID documents, including, without limitation, the appointment of BID directors. All BID assessments, if any, made against the Property shall be allocable among the Units on the basis of Common Interest.

2.2.3 Intentionally omitted.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more companies and/or managers), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. For the duration of the Management Agreement, as same may be extended or renewed, Manager shall serve as the Board's designee for the purpose of taking any action required or permitted to be taken by the Board (as such capitalized terms are defined in Section 25.2 of the Declaration) The Board may delegate to the Manager or managing agent any powers granted to the Board by these By-Laws, except (unless in specific instances provided in the Declaration and/or the By-Laws or as otherwise authorized by a unanimous vote of the Board) the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (n) through (s), (u) and (v).

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the "Initial Control Period") which shall end upon the closing of title by Sponsor to Units representing more than 90% in number and in aggregate Common Interests of all Units, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or any Residence Unit (unless required by any applicable Legal Requirements; (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium unless any such borrowing is approved by the owners of Units representing more than 50% both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to purchase a Residence Unit. However, the Board may

perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence for a period ending not more than five (5) years after the First Closing or whenever Unsold Residence Units constitute less than ten percent (10%) of the Common Interest, whichever is sooner. As used herein, an "Unsold Residence Unit" is any Residence Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Residence Unit(s); any Residence Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Residence Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. All or any of such Units are collectively referred to as the "Unsold Residence Units."

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration shall be done or performed by the Board (subject to the rights of the Manager as set forth in the Declaration and By-Laws), or shall be done on behalf of the Board and at its direction by the agents, employees or designees of the Board or its designee as set forth in the Declaration and By-Laws, and the Board shall employ such agents, employees or designees at a compensation established by the Board , to perform such duties and services as the Board shall authorize, except as set forth in Section 2.2.4 herein. Notwithstanding the foregoing, for the duration of the Management Agreement, as same may be extended or renewed, the Manager shall serve as the Board's designee for the purpose of taking any action required or permitted to be taken by the Board (as such capitalized terms are defined in Section 2.5.2 of the Declaration) at a compensation as set forth in the Management Agreement, as same may be renewed or extended from time to time.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three members of the First Board so designated by Sponsor shall expire when the five members to be elected and/or designated at First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of five members elected by the Residence Unit Owners (including Sponsor), subject to Sponsor's right to designate members as set forth in 2.4.3 below. For so long as Sponsor is entitled to designate one Board member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond five members without the prior consent of Sponsor.

2.3.3 The term of office of each of the five members comprising the Board will generally be three years, except that the terms of office with respect to the first five member board shall be fixed at the First Annual Meeting as follows: (a) two Members will serve for approximately three (3) years, (b) two Members will serve for approximately two (2) years, and (c) one Member will serve for approximately one (1) year). At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected (or designated, as the case may be) to serve for a term of three years. The Members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, any members designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3 will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect (or in the case of Sponsor, designate), as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any Member designated by Sponsor, or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3, and 2.4.4, all Members of the Board shall be determined by plurality of the votes cast by the Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Residence Units shall be able to vote all of the Common Interests appertaining to the Units owned by Sponsor as it sees fit. In addition, at elections of the Board held before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate not more than three members of the Board, in the aggregate, who are related to or affiliated with Sponsor, such designee or other

Unsold Residence Unit Owner(s), and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining members of the Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residence Unit Owners. In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one Residence Unit, Sponsor and/or its designee will have the right to elect or designate at least one members of the Board, who may be a person related to or affiliated with Sponsor, such designee or other Unsold Residence Unit Owner; and Sponsor, such designee and all other Unit Owners will have the right to elect (the remaining members of the Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residence Unit Owners. There is no restriction on the right of Sponsor and its designee(s) or any Unsold Residence Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Residence Unit Owner.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining Members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined). Any Member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Section 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners, and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause

has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated or elected as such by Sponsor (or its designee) shall be filled only by or Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the Members thereof, and no notice shall be necessary to the Board Members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Brooklyn as shall be determined from time to time by a majority of the members thereof, provided that at least two (2) such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five (5) business days' prior written notice to each member of the Board, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, which notice shall state the time, place (in the Borough of Brooklyn) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Board..

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4., 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum

except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Manager, building engineer, superintendent or other building personnel in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Manager shall state that it is made by the Board or the Manager only as agent for all Unit Owners, and that the Board members or the Manager shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Manager or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission. A Unit Owner shall have no personal liability for any damages caused by or in connection with the use of the Common Elements.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges or any other amount required by the Board to be paid. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful

misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds (or insurance), in amounts deemed appropriate by it, for all of its members, officers and employees and for the Manager or manager employed by it or on its behalf and the premiums on such bonds (or insurance) shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such

resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.. Notwithstanding the foregoing, the Board is authorized to employ the Manager pursuant to Section 2.2.6 of the Declaration and same shall not constitute a "prohibited transaction".

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the earlier to occur of: (a) the first anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than 50%, both in number and in aggregate Common Interests of all Units, to Purchasers (as defined in the Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five persons and the incumbent Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at

a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two (2) or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Residence Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units including, without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group, as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 35% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice

President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the Manager or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the Manager or manager serving on its behalf to execute checks, provided that the expenditures, and the Manager's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow

from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Board, in person or sent to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees having requested in writing notice of same); and a duplicate shall be sent in like manner to the Manager, if any; (b) if to a Residence Unit Owner, in person or sent to the address of such Residence Unit Owner at the Building, or to such other address as may have been designated by such Residence Unit Owner from time to time in writing to the Board; and (c) if to Permitted Mortgagees, either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Declaration or By-Laws (including the Rules and Regulations) as applicable, all notices which are "sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

(a) Sponsor, acting in the name of the Unit Owners and the Board, shall, at or prior to the First Closing, adopt an initial budget (the "Initial Condominium Budget") of the anticipated costs and expenses in connection with the repair, maintenance, care, upkeep, supervision and operation of the Common Elements and the conduct of the business and affairs of the Condominium, all in compliance with Section 6.6.3 hereof and as may otherwise be

required to meet the AKA Brand Standard (all such costs and expenses, including without limitation: (i) such amounts as the Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for repairs with respect to the Common Elements; (ii) such amounts, determined by the Condominium, as may be required for the purchase by the Board or its designee, on behalf of all Unit Owners, of any Unit whose owner has elected to sell transfer or convey such Unit or which is to be sold at a foreclosure or other similar sale; and (iii) all such other items as are provided for in the Declaration or these By-Laws to be Common Expenses, the "Common Expenses") for the first fiscal year of Condominium operation, which Initial Condominium Budget shall substantially conform to the initial budget for the Condominium as set forth as Schedule B in the Offering Plan (as the same may be amended from time to time prior to such First Closing). In respect of each fiscal year following the period covered by the Initial Condominium Budget, the Board shall from time to time, but at least annually (no later than one hundred and twenty (120) days prior to the commencement of each fiscal year), cause the Manager to prepare a budget for the Condominium for the succeeding fiscal year, setting forth the projection of Common Expenses for such fiscal year and will allocate and assess charges ("Common Charges") among the Unit Owners. The Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Units. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests (notwithstanding which, the Board shall have the authority to impose fees, costs, fines, penalties etc. against individual Residence Unit Owners in accordance with the terms of the Declaration, the By-Laws and the Rules and Regulations). The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.3 Except as otherwise provided herein or in the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element), and shall constitute income of the Unit Owners to be applied to the Common Expenses next arising. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.4 In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based

upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Manager, acting as the agent for the Board, the Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien). However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Board an amount equal to two (2) times the then current annual Common Charges for such Unit subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required

for the payment of any Common Charges or any other sum as to which Unit Owner is in default. If the Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Board, shall deposit with the Board the amount so applied or retained so that such Board has the full amount of said security on hand at all times.

6.2.4 (a) Prior to any permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled, upon request for same, to a statement from the Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Common Charges accrued against the Unit.

(b) The Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges due to it from such Unit Owner.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges (together with any fees for optional services provided by the Manager to a requesting Residence Unit Owner and any other amounts payable by the Unit Owner(s) to or on behalf of the Board) (collectively, the "Charges") unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for such charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of any of the Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Manager in any proceeding brought to collect such unpaid Charges or in an action to foreclose the lien on such Unit arising from said unpaid Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Charges payable by such Unit Owner; and the lien for unpaid Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental occupant and then fails to make payments due for Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the Manager and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage

(excluding terrorism coverage), vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Manager who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Board may determine from time to time. The Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in Section 6.1.1 above. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests. In the event that assessing insurance premiums on the basis of Common Interests does not substantially reflect the premium charges for actual coverage for any of the Units and the Board fail to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration.

6.4.2 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and contain, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board . Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $2,500,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7.

6.4.4 The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items

noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property.

6.4.5 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.6 The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Manager, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence, with umbrella coverage of at least $4,000,000 and at no time and in no event shall such comprehensive general liability insurance afford protection to the limit of less than such amounts. The Board shall also be required to obtain and maintain fidelity insurance covering the Board, the Manager, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this subsection 6.4.5 shall also cover cross-liability claims of one insured against another.

6.4.7 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Limited Common Elements, if any, appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain (a) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus [at least $4,000,000 umbrella liability coverage], or such other limits and coverages as the

Board shall determine from time to time. In addition, all Unit Owners are required to obtain property and casualty insurance with respect to the fixtures, furniture, improvements, furnishings and other personal property located within their respective Units. The Board, the Manager and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Limited Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.10 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any additional insurance carried by any other Board Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least ten (10) days prior to the expiration of such policy.

6.4.11 Intentionally omitted.

6.4.12 Any insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage

6.4.13 Until payment of the debt under the mortgage securing Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such mortgage is assigned by Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period). For so long as Sponsor's Construction Loan is outstanding, Sponsor's Construction Lender shall have the right to serve as Insurance Trustee.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more of the Unit Owners of all Units (including Sponsor if Sponsor shall then own any Units) do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If said damage or destruction by fire or other casualty affects the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more of the Unit Owners of all Units do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first be paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 As used in this Section 6.5, the words "promptly resolve" shall mean not more than sixty (60) days after the date of the damage of destruction in question occurs.

6.5.4 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws, including without limitation Section 6.6.1(e) hereof: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (i) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense; and (ii) in or to the General Common Elements will be made by the Board, and the expense thereof will be charged to the Unit Owners as a Common Expense; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be

kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), and, for the duration of the Management Agreement, as same may be renewed or extended from time to time, shall be maintained in accordance with the AKA Brand Standard, in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Residential Unit; however, the cost and expense of any repairs or replacements, including those that are structural with respect to each such Terrace (unless caused by or attributable to the applicable Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof and only if, in each case, such negligence, misuse, neglect or abuse and is within the control of such Unit Owner or the Board, as applicable.

(b) Except as may otherwise be expressly provided herein, no Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Notwithstanding the foregoing, Sponsor, any holder of Unsold Residence Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on reasonable portions of the Property, including, without limitation, on the portions of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The washing and cleaning of interior glass surfaces of windows in the Residence Units will be the responsibility of each respective Residence Unit Owner. The Board will be responsible for washing and cleaning the window exteriors a minimum of one time per calendar year. The cost thereof will be charged as a Common Expense of the Residence Unit Owners. The Board may from time to time enforce the responsibility of Residence Unit Owners

to wash and clean the interior surfaces of windows located in their respective Residence Units and charge the defaulting Residence Unit Owner therefor. Residence Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Any replacement of glass windows in any Residence Unit, because of breakage or otherwise, shall be made by the Unit Owner at such Unit Owners' expense. Any replacement of glass windows in any General Common Element, because of breakage or otherwise, shall be made by the Board and charged to the Residence Unit Owners, as a Common Expense in accordance with percentage of Common Interest (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same.

(d) All normal maintenance, repairs and replacements of any Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest under the control of such Unit Owner, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

(e) For the duration of the Management Agreement, as same may be renewed or extended from time to time, and in accordance with the terms of the Management Agreement, Manager will be responsible for periodic cleaning and routine maintenance and repair with respect to the Residence Units, but not any Terraces appurtenant thereto, the cost of which shall be payable by the Unit Owners as a Common Expense.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in accordance with the AKA Brand Standard (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Limited Common Elements (if any) which are exposed to public view.

6.6.4 Intentionally omitted.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner. Whenever so directed by the Manager, the Board shall provide written notice to a Unit Owner as previously detailed in this Section 6.6.5, and the Board shall be required to promptly exercise all rights and remedies as provided for in this Section 6.6.5, failing which, the Manager shall be entitled and empowered to act on behalf of the Board and exercise all rights and remedies, and be entitled to all rights to reimbursement, plus interest, as the Board would otherwise be entitled to pursuant to this Section.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Residence Unit Owner (other than Sponsor or its designee as the owner of Unsold Residence Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit, or that affects the structure of the Building and/or the Building systems, without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residence Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Residence Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residence Unit shall be made in accordance with plans and

specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Residence Unit Owner to reimburse the Condominium for costs incurred by the Board (or by the Manager) in connection with the review and supervision of such Residence Unit Owner's work.

6.7.2 All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board (or the Manager) incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such months, days and hours as are set forth in the Rules and Regulations;

(d) only after obtaining such insurance, naming the Board, the Manager and Sponsor as additional insureds, as the Board or the Manager may require and indemnifying the Board, all other Unit Owners and the Manager against any liability arising from the work;

(e) employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Manager's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Manager; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the AKA Brand Standard, and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof (all such laws, ordinances, orders, rules, regulations and requirements being sometimes hereinafter collectively referred to as "Legal Requirements"), including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any

amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residence Unit Owner will be permitted without the consent of the Board (which consent may be withheld on conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) any reasonable architectural, engineering and legal fees incurred by the Board (or the Manager) in connection with such work. Neither the Board, the Manager nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Manager and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.5 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Residence Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Residence Units. Additionally, any initial purchaser of any Unsold Residence Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.6 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residence Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing

and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

(i) If any Residence Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit

Owner to be halted, including, without limitation, causing the Manager to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.8 Intentionally omitted.

6.9 Intentionally omitted.

6.10 Alterations to Common Elements.

6.10.1 Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in these Bylaws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense.. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.10.2 In connection with the operation of the Building as luxury extended-stay residences, the Manager, as agent for the Board, will have the right to control the decoration, appearance and management of the General Common Elements. The Manager will have the right to make alterations and repairs to the General Common Elements, provided, however, that in no event will the alteration or repair be made in a manner which would unreasonably restrict or

interfere with the use and enjoyment of any Residence Unit by its Residence Unit Owner and/or non-owner occupant.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 The Unit Owner or Unit Owners of any one or more Residence Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretions and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Residence Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.11.4 Intentionally omitted.

6.11.5 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing, to use portions of the Common Elements, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise.

6.11.6 Intentionally omitted.

6.12 General Provisions as to Use.

6.12.1 No nuisance shall be allowed in the Property nor shall any use or practices be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or

unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation to maintain or repair such portion of the Property.

6.12.2 The Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by law or court order, does not violate the then existing Certificate of Occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.12.3 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased.

6.12.4 Sponsor or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Residence Unit for any purpose, provided such use is permitted by law or court order, does not violate the then existing Certificate of Occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Residence Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Legal Requirements; and (c) lease Unsold Residence Units to any party(ies).

6.12.5 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit. No Unit Owner shall use or permit the use of Hazardous Materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.13 Right of Access.

6.13.1 Each Unit Owner grants a right of access to its Unit to the Board, the Manager and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental

authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Restrictive Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by tenants and occupants of the Residence Units or with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.13.2 Each Unit Owner grants a right of access to its Unit, and , any Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Limited Common Element for its or their permitted purposes.

6.14 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition; (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Residence Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) for the duration of the Management Agreement, no such adoption, modification, amendment or addition shall be made without the Manager's reasonable consent. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.15 Real Estate Taxes, Water Charges and Sewer Rents.

6.15.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocated as a Common Expense among the Unit Owners, based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department

of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of their respective Common Interest. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Residence Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

6.15.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.15.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residence Units on behalf of and as agent for the respective Residence Unit Owners thereof, but only with respect to such Residence Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residence Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.16 Electricity. Each Unit is sub-metered and one separate meter exists for the Common Elements, all of which electricity shall be payable to the Board by Unit Owners as a Common Expense, allocated among the Unit Owners on the basis of percentage of Common Interests.

6.17 Gas. Gas for the Building shall be supplied through a single gas meter. The charges for gas utilized at the Building shall be payable to the Board as a Common Expense and allocated among the Units on the basis of percentage of Common Interests.

6.18 Intentionally omitted.

6.19 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.20 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.20.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or facsimile) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.20.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.21 Intentionally omitted.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residence Unit Owner which mortgages its Unit shall notify the Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Residence Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist respecting which notice has been given to the Unit Owner by the Board. The Board, when giving notice to a Unit Owner of any

such default, shall also send a copy of such notice to any Permitted Mortgagee, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residence Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Mortgagee Representatives"), which Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the ResidenceUnits with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgagee Representatives is so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residence Units o. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, or trust company, credit union, or similar banking institution, insurance company, real estate investment trust, hedge fund, private equity fund, mortgage trust, or a group of lenders which shall include one of the foregoing, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, whether organized under the laws of the State of New York, the United States or any other state, or (iv) any foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency (or successor agency to either of such agencies) to transact business in the State of New York, or (v) any instrumentality created by the United States or any state with the power to make mortgage loans, or (vi) any so-called conduit lender or (vii) any public or privately held fund engaged in real estate and/or corporate investment or lending, any trustee of any trust or REMIC, CDO or other securitization vehicle or any other institution commonly engaged in real estate or corporate investment or lending, or (viii) any Person who or which makes loans secured by real property, including condominium units, or (ix) any entity controlled by any entity listed in items (i) through (viii) above, or (x) any other party that is considered a so-called "institutional lender" in the real estate finance community. .

7.5.2 Any designation of a Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING AND MORTGAGING OF UNITS

8.1 Sales of Units. No Unit Owner (other than Sponsor or its designee or the Owner of any Unsold Residence Units or a Unit Owner selling its Unit to Sponsor or its designee) may sell its Unit except by complying with the provisions of this Article 8. Subject to the terms of Section 8.7 hereof, each Residence Unit Owner may sell its Residence Unit or lease its Residence Unit for a minimum lease term of one year (provided, however, that Unit Owners participating in the AKA Rental Program operated by Manager shall be permitted to lease their Residence Unit Owners for a minimum lease term of 30 days for so long as such Unit continues to participate in the AKA Rental Program, and further provided that Sponsor or its designee or the Owner of any Unsold Residence Units shall be entitled to lease its Residence Unit(s) for such duration as is then compliant with the existing Certificate of Occupancy for the Building).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residence Unit, together with its appurtenant Common Interest (collectively, the "Sale Agreement") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of AKA United Nations Condominium Residences and/or Sponsor in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of AKA United Nations Condominium Residences." (The Residence Unit Owner who has entered into a Sale Agreement is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board and to Sponsor, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Manager, together with a fully executed duplicate original of the Sale Agreement and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board and to Sponsor shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, to the Board, or its designee, and/or to Sponsor or its designee, upon the same terms and conditions as contained in such Sale Agreement, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board and/or to Sponsor that such Sale Agreement is

bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board and/or Sponsor may reasonably request. Not later than 20 days after receipt of such information, the Board and/or Sponsor may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than twenty (20) days after receipt of such notice, or if further information has been requested, then not later than twenty (20) days after receipt thereof, elect to purchase such Residence Unit, together with its appurtenant Common Interest, (or to cause the same to be purchased), on behalf of all Residence Unit Owners, in the case of the Board, or by Sponsor, respectively, upon the same terms and conditions as contained in the Sale Agreement, as such terms and conditions may be modified or supplemented by any additional information provided by and as stated in and supplemented or amended by the Offeree Unit Owner's response(s) to requests by the Board and/or Sponsor for further information, as provided for above.

8.1.2 If the Board and/or Sponsor shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to cause the same to be purchased, title shall close at the office of the attorneys for the Board or Sponsor, respectively in accordance with the terms of the Sale Agreement within sixty (60) days after the giving of notice by the Board and/or Sponsor of its election to accept such offer, provided that in all cases Sponsor's right of first refusal pursuant to Article 8 hereof shall take priority over such right of the Board. However, if the closing date of the purchase, set forth in the Sale Agreement shall be later than sixty (60) days after the giving of notice by the Board and/or Sponsor of its election to accept the aforesaid offer, the Board and/or Sponsor, as applicable, shall be required to perform or cause to be performed all of the terms of the Sale Agreement that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title, and such closing of title shall be on the date set forth in the Sale Agreement as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, or to Sponsor, or its designee, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date.

8.1.3 If the Board or its designee and/or Sponsor or its designee shall fail to accept such offer within 20 days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration of such 20 day period or (ii) the Board's waiver in writing by the Board and the Sponsor's waiver in writing by Sponsor or (b) such later date for closing or occupancy provided in the Sale Agreement, as applicable to consummate the transaction set forth in the Sale

Agreement. In the event the Offeree Unit Owner shall not, within such 60 day period (or by such later date for closing or occupancy provided in the Sale Agreement, as applicable), so consummate the transaction, or should the terms of the Sale Agreement be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.6 Any purported sale of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board, or by the Board at the direction of Sponsor) and if the Board and/or Sponsor shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board, or the Board on behalf of Sponsor, to institute legal proceedings to eject or evict the purported purchaser in the name of such Unit Owner as the purported seller. Such Unit Owner shall reimburse the Board, and Sponsor, as applicable, for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller from any of its obligations under the Declaration or these By-Laws, whether or not such sale is voided by the Board or by the Board at the direction of Sponsor.

8.2 Consent of Unit Owners to Purchase of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may exercise or waive any option hereinabove set forth to purchase any Unit without the prior approval of the Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of

the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board and Sponsor of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board and by Sponsor only in the manner provided in Section 8.5. In the event the Board and Sponsor shall release or waive its respective right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold or conveyed in accordance with the Sale Agreement and the other information supplied by the Offeree Unit Owner to the Board and/or Sponsor pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board and/or Sponsor may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not by Sponsor or its designee), as the case may be, to the Manager.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium, with respect to the Board, and by any authorized signatory with respect to Sponsor, stating that the provisions of 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board Sponsor, as applicable, and that, as a result thereof, the rights of the Board or Sponsor, as applicable, thereunder have terminated, shall be conclusive upon the Board or Sponsor, as applicable, and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions hereinbefore set forth, the provisions of Section 8.1 shall not apply to the sale or conveyance of any Residence Unit, together with its appurtenant Common Interest, or in the case of a Residence Unit Owner which is a corporation, partnership, limited liability company or other entity, the sale, lease or conveyance of an interest in such Residence Unit Owner, in each case: (a) to an affiliate or one or more family members (and for purposes of this Section 8.7, an "affiliate" is defined as a person or entity that owns 50% or more of the legal and beneficial interest of such Residence Unit Owner or owner of an interest in a Residence Unit Owner, as the case may be, or an entity with respect to which such Residence Unit Owner or owner of an interest in a Residence Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined as

a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing); (b) Sponsor or its designee; (c) the Board; (d) any proper officer conducting the sale of a Residence Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Residence Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Residence Unit Owner thereof shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. The provisions of Section 8.1 shall not apply to any sale or conveyance of a Residence Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same. In addition, the provisions of Section 8.1 shall not apply to the resale of a Residence Unit to Sponsor or its designee or the subsequent sale of such Residence Unit by Sponsor or its designee.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge or hypothecate its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Manager at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction.

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

ARTICLE 9

CONDEMNATION

9.1 In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $2,500,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners in proportion their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than sixty (60) days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Manager therefor) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect

of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years experience in the field of Manhattan hotel and luxury condominiums. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the

provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Residence Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Sponsor has no remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after January 1, 20__, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference

base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Residence Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to

execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

12.9.3 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to perform pursuant to these By-Laws at the request of Sponsor or the Board, then Sponsor or Board, as applicable, is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), or any Unsold Residence Units, or Permitted Mortgagees, or Manager, any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least a majority in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Mortgagee Representatives, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Residence Units, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for all Unit Owners, , and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Residence Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto or (b) the holder

of any present or future mortgage, pledge or other lien or security interest covering any Unsold Residence Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Residence Unit is changed, or the size and/or number of Unsold Residence Units is changed (whether as a result of a subdivision or combination of Unsold Residence Units or alteration of boundary walls between Unsold Residence Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residence Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residence Unit or in the size and/or number of Unsold Residence Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Mortgagee Representative(s), if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, 6.5, 6.12.11, 6.14, 6.21, Article 7, or clauses (b), (d) and (e), the penultimate sentence of Section 8.7, this Section 13.3 of these By-Laws or the definitions of "Permitted Mortgage," "Permitted Mortgagee," or "Institutional Lender" shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.4 shall not apply to notices given to Sponsor or any other holder of Unsold Residence Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

13.5 Consents of Sponsor. The provisions of: (a) this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee.

13.6 Amendments Affecting Manager. Until the expiration or earlier termination of the Management Agreement in accordance with the terms thereof, as same may be renewed or extended from time to time, and notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Article 25 "Name of Condominium and Building", Article 26 "The AKA Brand; The AKA Brand Standard" and this Section 13.6 shall be permitted without the consent of Manager.

EXHIBIT A

RULES AND REGULATIONS OF UNIT OWNERS AKA UNITED NATIONS CONDOMINIUM RESIDENCES

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Property shall not be obstructed or used for any other purpose than ingress to and egress from the Property in accordance with FDNY regulations and applicable law.

2. No article (including, but not limited to, trash cans, bottles or mats) shall be placed or stored in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Property, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung on the exterior door of the residence. Nothing shall be hung or shaken from any doors, windows, terraces, or roofs or placed upon the window sills of a residence.

3. No residence 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. No owner or occupant, their guests, domestic staff, employees, agents, visitors or sub lessees 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.

4. No water beds are permitted.

5. The maximum occupancy in a one (1) Bedroom residence is two (2) occupants; the maximum occupancy in a 2 Bedroom residence is four (4) occupants.

6. Neither owners, occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Property.

7. No public hall or public elevator vestibule of the Property shall be decorated or furnished by any Unit Owner in any manner.

8. AKA United Nations Condominiums is a non-smoking Property. Smoking is not permitted anywhere in the building including residences, terraces, balconies, common areas nor within five (5) feet of the main entrance.

9. Each Unit Owner shall keep his or her Residence and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a Residential Unit) in a good state of preservation and cleanliness in accordance with the terms of the By-Laws and shall not sweep or throw or permit to be swept or thrown from the doors, windows, or terraces thereof, any dirt, debris or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Terrace shall be within the sole but reasonable discretion of the Board.

10. Insurance; each Unit Owner is required to carry a Condominium Owners Policy. Coverage is to be in such amount as determined by the Condominium Board annually and/or as stated in the By-Laws.

11. No window guards or window decorations shall be used in or about any Residence, unless otherwise required by law, except such as shall have been approved in writing by the Board or the Managing Agent of the Property, which approval shall not be unreasonably withheld or delayed. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance. Window Guards required by law may not be tampered with or removed. In no event, however, shall any window of any Residence be colored or painted.

12. No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Property and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Property except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent of the Condominium Association, nor shall anything be projected from any door or window of the Property without similar approval.

13. All radio, television or other electrical equipment of any kind or nature installed or used in each Residence shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's residence.

14. No ventilator or air conditioning device shall be installed in any Residential Unit.

15. No bicycles, scooters, rollerblades, skateboards or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Board or the Managing Agent of the Property for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Property.

16. No Unit Owner shall make, cause or permit any disturbing noises or activity in the Property, or do or permit anything to be done, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Property. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or sound system or radio or television set or other loud speaker in a residence between 11:00 P.M. and 9:00 A.M. the following day, if the same shall disturb or annoy other occupants of the Property, unless the same shall have the prior written consent of the Board.

17. No construction or repair work or other installation involving noise shall be conducted in any Residence except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 4:30 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant. Unit renovations may only be completed in January, February, and March. Owner must hire a licensed general contractor who must register with the Managing Agent, provide a Certificate of Insurance, and copies of all required permits. All documents must be on file with the Managing Agent prior to any work commencing. Upon the completion, a copy of the PW1 from the NYC DOB must be given to the Managing Agent.

18. The Board shall have the right to approve Unit Owner's contractors and material men. In connection with such alterations, addition, improvements and/or repairs, each unit owner shall employ only laborers and other workers as shall not to conflict with any other worker in the Building or otherwise cause disharmony with any Building service union. Unit owners (other than Sponsor) shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Board or Sponsor in connection with a Unit Owner's alterations, additions, improvements or repairs to their residence. The Board may impose charges upon the Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the 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.

19. Damages to common area's including but not limited to lobby, business center, lounge, hallways, and fitness center caused by a resident, resident's guest, or occupant will be charged to the resident.

20. Deliveries such as furniture, appliances, and large packages must enter from the service entrance and must use the designated service elevator. No deliveries are permitted through the main entrance and lobby. Arrangements should be made with the Managing Agent 36 hours in advance. If the delivery requires extended use of the elevator, arrangements should be made one week in advance.

Owners and occupants may keep specific pets in their residence and must register their pet(s) with the Managing Agent who will provide a pet registration document. Failure to register a pet or harboring a prohibited pet or any infraction of this Rule 21 shall be construed as a violation of the Rules and Regulations and shall result in a $100 fine per infraction or per day until such violation is cured. Owner and Occupants agree that, in the case of dogs, the Board has the right to accept specific breeds on a case-by-case basis and that any dog shall not weigh more than 50 lbs. when fully grown. If the owner and/or occupant has two animals, the combined weight of each animal may not exceed 50 lbs. Dobermans, Pit Bulls, Danes, German Shepherds, Huskies, Saint Bernard's, Mastiffs, Rhodesian Ridgebacks, or similar dogs are specifically prohibited unless, in each instance, have been approved in writing by the Board or the Managing Agent of the Association. Exotic or farm animals including ferrets, snakes, lizards, or similar are not permitted at any time. No more than two pets are allowed per Residence Unit Owner, unless otherwise consented to by the Board in its sole discretion. Notwithstanding anything to the contrary in the Rules and Regulations, Residence Unit Owners participating in the AKA Rental Program are not permitted to have pets in their Units nor are the occupants of such Residence Units permitted to have pets.

21. Dogs may not be walked on the Property and all Unit Owners and/or their occupants must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator of the Property, other than the elevator designated by the Board or the Managing Agent of the Property for that purpose, or in any of the public portions of the Property, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, balconies, or other public portions of the Property or on the sidewalk or street adjacent to the Building. Each Unit Owner and/or their occupant(s) who keeps any type of pet in his/her Residence shall be required to indemnify and hold harmless the Condominium

Association, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

22. Owners and their occupants further agree to observe the following:

23. Any pet must be on a leash at any time the pet is outside the Residential Unit

24. Pets must be attended by the owner and/or occupant at all times and must be walked away from the building.

25. Pet owners must be respectful of those residents and guests who may be uncomfortable with dogs and all dog owners must wait for an empty elevator if requested to do so.

26. No pet may cause conditions which are a nuisance to residents, their children, employees, guests, or the staff of the building including but not limited to defecation or urination in any common area of the building, the grounds and plantings, the entrances; causing damage to property; aggressive behavior towards people and/or other pets; and, in the case of dogs, continuous barking. It is the pet owner's responsibility to clean up after their pet in the event of an "accident" and to advise the Building staff immediately to prevent odors and minimize damage to the Building.

27. Subject to approval by the Board or the Managing Agent of the Association in each instance, no more than 2 cats or 2 birds may be harbored in any residence at any time.

28. Fish tanks are not permitted.

29. Owner and/or occupant agree to not leave any pet alone in the Residence for unreasonable periods of time and to be sure that all pets are provided with food and water within the Residence.

30. Owner and/or occupant agree that the permitted pets will not bark or make any other noise that may be disturbing to other Owners and/or occupants.

31. Owner and/or occupant shall be responsible for any damages to the sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Property.

32. Owner and/or occupant agrees to correct any problem(s) or remove the offending pet within twenty four (24) hours if notified by the Managing Agent and/or Board that the pet(s) are disturbing neighbors with barking, odor or similar conditions.

33. Messengers and tradespeople visiting in the Property shall use the elevators designated by the Board and/or the Managing Agent of the Property for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and domestic staff in the employ of Unit Owners, their guests or occupants may use any of the other elevators when accompanying said Unit Owners, guests or occupants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

34. All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by the Unit Owners. Deliveries, if made, will be made from the package room to individual Residences only by building personnel. Such deliveries will be made only at such times as a residence is occupied by the owner thereof or an authorized person and said owner or authorized person is willing to accept delivery. If the Residence is not so occupied or delivery is declined, the package will be held in the package room until the owner or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Residences after such service or delivery persons have received approval for such delivery from the Unit Owner.

35. Trunks and heavy baggage shall be taken in or out of the Property by the elevators designated by the Board or the Managing Agent of the Property for that purpose, and through a designated entrance only. Protective padding must be put in place for moving of all items in and out of the residence. Use of the service elevator must be scheduled, 36 hours in advance, with the Resident Service Desk.

36. No refuse from the Residences shall be sent to the below grade levels of the Building except at such times and in such manner as the Board or the Managing Agent of the Property may direct.

37. Water-closets and other water apparatus in the Property and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other water apparatus in a Residence shall be repaired and paid for by the Owner of such residence.

38. No owner and/or occupant of the Property shall send any employee of the Property or of the Managing Agent out of the Property on any private business.

39. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent of the Property, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such residence for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residence for its permitted purposes.

40. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

41. The Board or the Managing Agent of the Property retains a passkey to each Residence. Locks to residences may not be changed as it is important to maintain a consistent look in the common corridors. If the Unit Owner is not personally present to open and permit an entry to his/her Residence at any time when an entry is necessary or permissible under these

Rules and Regulations or under the By-Laws (except in an emergency, only when specifically authorized by an officer of such Board or an officer of the Managing Agent) may forcibly enter such Residence without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

42. No vehicle belonging to a Unit Owner or to a family member, guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Property by another vehicle.

43. Complaints regarding the services at the Property shall be made in writing to the Board or to the Managing Agent of the Condominium Association.

44. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board, be conditional in nature.

45. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

46. Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, domestic staff, employees, agents, visitors, tenants, sub lessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

47. Unit Owners, their guests, domestic staff, employees, agents, visitors, tenants, sub lessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

48. If any key or keys are entrusted by a Unit Owner or by any member of his/her family or by his/her agent, domestic staff, employee, tenant, sub lessee, licensee or visitor to an employee of the Board or the Managing Agent of the Property, whether for such Unit Owner's Residence or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent of the Property shall (except as provided in paragraph 30 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

49. Nothing shall be done or kept in any Residence or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his/her Residence or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law.

50. The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

51. No group tour or exhibition of any Residence or its contents shall be conducted, nor shall any auction sale be held in any Residence without the prior consent of the Board or the Managing Agent of the property.

52. No Residence may be used for home occupation purposes.

53. No Unit Owner shall install any granite, ceramic tile, marble, stone or other hard-surfaced flooring in a residence without the prior written approval of the Board and without compliance with the provisions of the Residence Alteration Agreement of the Board then in effect. No granite, ceramic tile, marble, stone or other hard-surfaced flooring may be installed except within the original demising walls of the entry foyer, kitchen, bathrooms, pantry and laundry room and that no removals of floor slab materials may take place in those locations. The Board may require installation of a sound retardant underlayment beneath such flooring and/or such other requirements as may be directed by the Board's architect or engineer.

54. Unless expressly authorized by the Board in each case, at least 80% of the floor area of each Residence (excepting only kitchens, pantries, bathrooms, foyers and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

55. There will be no barbecuing that is the use of gas or electric grills or any other fuel in the Residences, in their Limited Common Elements (including Terraces and Balconies), or the General Common Elements.

56. The Roof is not a public space and as such Owners and/or occupants, guests, visitors do not have access to the roof. There is no storage on the roof.

57. Unit Owners and their respective Family Members, guests, domestic staff, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Board.

58. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Property when, in the reasonable judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Property, or the preservation of good order therein, or the operation or maintenance of the Property, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Property. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

59. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces and Balconies other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on the Terraces and Balconies shall be anchored. Table umbrellas are not permitted due to the risk of umbrellas "flying" off the terrace in the event of severe winds and storms. No plantings,

structures or installations may be placed on the Terraces or Balconies without the prior written approval of the Board.

60. No children may be left unattended in any Common Area of the Building, including but not limited to the hallways, lobby, business center, or lounge. Any children under the age of eighteen (18) must be accompanied by an adult in the Fitness Center. Playing in the common areas, including but not limited to, hallways, lobby, lounge, business center, fitness center, is not permitted. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

EXHIBIT 8

CERTIFICATIONS

8A	SPONSOR AND PRINCIPALS
8B	SPONSOR'S ARCHITECT
8C	SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

EXHIBIT 8-A

SPONSOR AND PRINCIPALS

EXHIBIT A-1

234 EAST 46TH STREET PROPERTY OWNER LLC
c/o Prodigy Network
40 Wall Street, 31st Floor
New York, NY 10005

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

FEBRUARY 2, 2015

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: AKA United Nations Condominium Residences
234 East 46th Street, New York, NY 10017

The undersigned certify as follows:

We are the sponsors and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE TO FOLLOW]

234 EAST 46TH STREET PROPERTY OWNER LLC
a Delaware limited liability company

By:_____
Name: S. Lawrence Davis
Title: Authorized Signatory

Sworn to before me this
2 day of FEBRUARY, 2015

Notary Public

HANNAH F SPENCER
Notary Public, State of New York
No. 01SP6221646
Qualified in Kings County
Commission Expires 05/10/2018

Sworn to before me this
____ day of _____, 201__

_____
Notary Public

_____
Bradley J. Korman

Sworn to before me this
_____ day of _____, 2015

_____
Notary Public

_____
Lawrence M. Korman

Sworn to before me this
2 day of FEBRUARY, 2015

_____
Notary Public

HANNAH F SPENCER
Notary Public, State of New York
No. 01SP6221646
Qualified in Kings County
Commission Expires 05/10/2018

_____
Rodrigo Nino

Sworn to before me this
2 day of FEBRUARY, 2015

_____
Notary Public

_____
S. Lawrence Davis

HANNAH F SPENCER
Notary Public, State of New York
No. 01SP6221646
Qualified in Kings County
Commission Expires 05/10/2018

Sworn to before me this
5 day of February, 201__
Beverly A Fantacone
Notary Public

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Beverly A. Fantacone, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires March 18, 2016
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

Bradley J. Korman

Sworn to before me this
9 day of February, 2015
Beverly A Fantacone
Notary Public

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Beverly A. Fantacone, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires March 18, 2016
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

Lawrence M. Korman

Sworn to before me this
_____ day of _____, 2015

Notary Public

Rodrigo Nino

Sworn to before me this
____ day of _____, 2015

Notary Public

S. Lawrence Davis

EXHIBIT 8-B

SPONSOR'S ARCHITECT

LaFazia Architecture, PC
325 West 38th Street, Suite 1003
New York, New York 10018

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

July 23, 2015

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: AKA United Nations Condominium Residences
234 East 46th Street, New York, New York 10017

The undersigned, a licensed architect in the State of New York, hereby certifies as follows: The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property (the "Report").

We have examined the building plans and specifications, dated as of November 10, 2014 that were prepared by LAFAZIA Architecture, PC that were submitted on November 15, 2014 to the Department of Buildings and prepared the Report, dated as of July 22, 2015, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

LAFAZIA Architecture, PC

By: _____

Name: Anthony LaFazia

Title: Principal

Sworn to before me this
23 day of July, 2015

_____
Notary Public

MARY JANE FARRELL
Notary Public, State of New York
Qualified in New York County
Reg. No. 01FA6307534
My Commission Expires 07-07-2018

EXHIBIT 8-C

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

June 17, 2015

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: AKA United Nation Condominium Residences
234 East 46th Street, New York, New York 10017

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage/management firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of 25 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule B") to the offering plan containing projections of income and expenses of the Condominium for the fiscal year commencing September 1, 2015 and ending August 31, 2016, the projected first year of Condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedule B.

We have reviewed the Schedule B and investigated the facts set forth in the Schedule B and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in Manhattan.

We certify that the projections in the Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of Condominium operation.

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

We certify that the Schedule B:

(i) sets forth in detail the projection of income and expenses for the projected first year of Condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of Condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of Condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
19th day of June 2015

_____
Notary Public

Brooke Rosenthal
Notary Public - State of New York
NO. 01RO6072178
Qualified in Nassau County
Commission Expires April 1, 2017

FirstService
RESIDENTIAL

EXHIBIT 9

REAL PROPERTY LAW SECTION 339-KK

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 10

LOCAL LAW 11

L&M Lawless & Mangione

December 20, 2013

Mr. Robert Grossman
Korman Communities
220 West Germantown Pike, Suite 250
Plymouth Meeting, PA 19462
(484) 351-2004

Robert E. Lawless
Ronald P. Mangione
Bruno Pietrosanti
Kenneth A. Santelli
William J. Struth
Basil Taha
Jamal F. Taha
Ju-Cheng Chou

Re: 7th Cycle LL FISP report for
234 East 46th Street
Our File No.: 13-0725

Dear Mr. Grossman,

Enclosed, for your review and approval is the 7th Cycle Local Law FISP report for 234 East 46th Street, New York, New York along with the N.Y.C. Building Department's form TR-6. Please review the report and if you find it satisfactory, sign and return 3 copies of the TR-6 forms so that we may file the report with the Building Department.

Furthermore, please provide a check in the amount of $265.00 for filing the Local Law FISP Report. The check must be made out to:

NYC Department of Buildings

As always, if you have any questions, please do not hesitate to call me. Thank you for this opportunity to serve you.

Sincerely,

William J. Struth, AIA
Partner

WJS/pdf

480 North Broadway, Yonkers, New York 10701
tel: 914.423.8844 fax: 914.423.8981 LawlessMangione.com

Member of the U.S. Green Building Council

Lawless & Mangione
Architects & Engineers LLP

7th CYCLE
FAÇADE INSPECTION & SAFETY PROGRAM REPORT

For

234 East 46th Street
New York, New York 10017

L&M File No: 13-0725

480 North Broadway, Yonkers New York 10701
tel: 914.423.8844 fax: 914.423.6981 LawlessMangione.com

Member of the U.S. Green Building Council

TABLE OF CONTENTS

A. PROPERTY INFORMATION

B. OWNER INFORMATION

C. DESCRIPTION OF BUILDING

D. HISTORY OF BUILDING

E. PROCEDURE OF INSPECTIONS

F. EXTENT AND LOCATION OF PHYSICAL EXAMINATION

G. CONDITIONS OBSERVED

H. ANALYSIS OF CAUSES OF CONDITIONS REPORTED AS 'UNSAFE' OR 'SWARMP'

I. STATUS & DESCRIPTION OF THE EXTERIOR MAINTENANCE

J. COMPARISON OF CURRENTLY OBSERVED CONDITIONS OBSERVED DURING THE PREVIOUS REPORT FILING CYCLE EXAMINATION

K. RECOMMENDATIONS FOR REPAIRS OR MAINTENANCE OF SWARMP

L. LIST & DESCRIPTION OF THE WORK PERMITS REQUIRED TO ACCOMPLISH THE WORK

M. PHOTOGRAPHS/SITE PLAN/FAÇADE DOCUMENTS

N. CLASSIFICATION OF THE BUILDING FOR THE 7TH CYCLE

O. QEWI SIGNATURE AND SEAL

FAÇADE INSPECTION & SAFETY PROGRAM REPORT

A. PROPERTY INFORMATION

Address:	234 East 46th Street, New York, New York 10017
AKA Addresses:	232 - 236 East 46th Street
Borough:	Manhattan
Block #	1319
Lot #	34
BIN #	1037594
Landmark Status:	No
Location:	Mid-block on East 46th Street between 3rd and 2nd Avenues

B. OWNER INFORMATION

Legal/Official Name of Property:	Manhattan 46th St. Associates
Owner of Bldg.:	Bradley J. Korman
Title:	Owner
Mailing Address:	220 West Germantown Pike, Suite 250 Plymouth Meeting, PA 19462
Telephone Number:	(484) 351-2004
Name of Managing Co.:	Korman Communities
Address of Managing Co.:	220 West Germantown Pike, Suite 250 Plymouth Meeting, PA 19462
Building Manager:	Robert Grossman
Telephone No.:	(484) 351-2004

C. DESCRIPTION OF BUILDING

Exterior Wall Construction:	Cavity wall brick masonry
Age/Year Built:	1986
Number of Stories:	20
Height:	190'-3"
Building Occupancy:	Commercial & Residential
Certificate of Occupancy Number:	91194
Approximate Plan Dimensions of Building:	75' x 100.42'
Previous Filing Status (7th Cycle):	Safe

D. HISTORY OF BUILDING

History of settlements, repairs and revisions to exterior enclosures since the previous report, including permits and violations:

Since the 6th Cycle report no exterior work was undertaken.

There are no current open ECB violations in regards to the exterior of the building.

There is one current open DOB violation in regards to the exterior of the building under 00144 for failure to file Cycle 7A FISP report, issued 1/31/2013.

E. PROCEDURE OF INSPECTIONS

1. Visual: The inspection consisted of a thorough visual examination of the exterior facades and appurtenances aided by the use of binoculars and a camera equipped with a telephoto lens. In addition, entry was made onto the roof to further examine parapet and related conditions. These inspection techniques combined to provide a good view of the facade, masonry, window conditions, and exterior appurtenances.

2. Telescopic: Binoculars were used at all sighting locations.

3. Photography: Photographs were taken with a digital camera equipped with a telephoto lens.

4. Sketch: A key plan was prepared during the examination to show the location of observed conditions.

5. Interview: Conducted with Building Management to obtain information pertinent to the facade examination.

6. Platform Inspection: A physical examination was performed from one scaffold drop along a path from grade to the top of the exterior wall on a street front in order to inspect a representative sample of the exterior facade. See attached roof plan for location of scaffold drops.

7. Location plan

F. EXTENT AND LOCATION OF PHYSICAL EXAMINATION

Rigging Company	AM&G Waterproofing
Address	2120 Atlantic Avenue Brooklyn, New York 11233
Phone #	(718) 852-3330
License #	5885

Scaffold Inspection Performed by - (L&M Field Engineer):	Ayman Elzibak
Scaffold Inspection Dates:	10/23/2013
Visual Inspection Performed by – (L&M):	Laura Licitra
Visual Inspection Dates:	9/5/2013, 11/15/2013
QEWI Inspection Performed by – (L&M):	William J. Struth, R.A.
QEWI Inspection Date:	12/17/2013

G. CONDITIONS OBSERVED

1. Deterioration or Movement Detected: We observed the following SWARMP conditions:

   a. Chipped precast coping

   b. Open mortar joints

   c. Cracked concrete at balcony edge

   d. Cracked concrete

   e. Cracked stone

2. Water-tightness of the exterior surfaces: The building complex is not water-tight and the building staff reported there are leaks.

3. Building is classified as 'SWARMP'

4. Appurtenances: The building has signs, thru-wall A/C units, concrete/steel balconies, conduits, lights, awnings, railings, glass railings, exhaust fans, pipes, vents, scupper, downspouts, roof ducts, drains, exhaust vents, roof top mechanical equipment, water tank, cameras, and fire department connection. No deleterious conditions of exterior appurtenances were observed.

5. 'SAFE" Classification: Conditions that require monitoring and/or routine maintenance are waterproofing coming off 15th floor balcony at southwest corner.

6. Locations and descriptions of all SWARMP and unsafe conditions.

	Condition	Repair Req'd	General Location
1	Chipped precast coping	Replace copings	Roof (see Elevations for exact locations)
2	Open mortar joints	Repoint mortar joints	North, South & West Elevations (see Elevations for exact locations)
3	Cracked concrete at balcony edge	Remove deteriorated concrete and properly repair the concrete	South Elevation (see Elevations for exact locations)
4	Cracked concrete	Remove deteriorated concrete and properly repair the concrete	North Elevation (see Elevations for exact locations)
5	Cracked stone		North Elevation (see Elevations for exact locations)

H. ANALYSIS OF CAUSES OF CONDITIONS REPORTED AS 'UNSAFE' OR 'SWARMP'

1. Chipped precast coping – Cause: Age and exposure to weather
2. Open mortar joints – Cause: Age and exposure to weather
3. Cracked concrete at balcony edge – Cause: Age and exposure to weather
4. Cracked concrete – Cause: Age and exposure to weather
5. Cracked stone – Cause: Age and exposure to weather

I. STATUS & DESCRIPTION OF THE EXTERIOR MAINTENANCE

No repairs were last conducted since the 6th Cycle report was filed as 'Safe'. It appears that the building has been maintained in an acceptable manner, however, the noted new "SWARMP" conditions must be corrected in a timely manner.

J. COMPARISON OF CURRENTLY OBSERVED CONDITIONS OBSERVED DURING THE PREVIOUS REPORT FILING CYCLE EXAMINATION

The 6th Cycle Local Law Report classified the Building as 'Safe'. The conditions noted on the 6th Cycle LL report have been corrected. Permits related to the repairs are located in Section 'D'.

Status of repairs or maintenance performed with respect to the prior conditions:

None noted

There are currently no open permits or façade related projects taking place at this building.

There are no current open ECB violations in regards to the exterior of the building. There is one current open DOB violation in regards to the exterior of the building.

K. RECOMMENDATIONS FOR REPAIRS OR MAINTENANCE OF SWARMP

	Condition	Repair Req'd	Permit Needed	Repairs Due By	General Location
1	Chipped precast coping	Replace copings	No (as per RCNY 101-14)	12/14/15	Roof (see Elevations for exact locations)
2	Open mortar joints	Repoint mortar joints	No (as per RCNY 101-14)	12/14/15	North, South & West Elevations (see Elevations for exact locations)

	Condition	Repair Req'd	Permit Needed	Repairs Due By	General Location
3	Cracked concrete at balcony edge	Remove deteriorated concrete and properly repair the concrete	Yes	2/15/15	South Elevation (see Elevations for exact locations)
4	Cracked concrete	Remove deteriorated concrete and properly repair the concrete	Yes	2/15/15	North Elevation (see Elevations for exact locations)
5	Cracked stone	Patch stone	Yes	2/15/15	North Elevation (see Elevations for exact locations)

L. LIST & DESCRIPTION OF THE WORK PERMITS REQUIRED TO ACCOMPLISH THE WORK

	Condition	Repair Req'd	Permit Needed	Permit Required
1	Chipped precast coping	Replace copings	No (as per RCNY 101-14)	None
2	Open mortar joints	Repoint mortar joints	No (as per RCNY 101-14)	None
3	Cracked concrete at balcony edge	Remove deteriorated concrete and properly repair the concrete	Yes	Alt. 2
4	Cracked concrete	Remove deteriorated concrete and properly repair the concrete	Yes	Alt. 2
5	Cracked stone	Patch stone	Yes	Alt. 2

M.
PHOTOGRAPHS,
SITE PLAN
&
FAÇADE DOCUMENTS

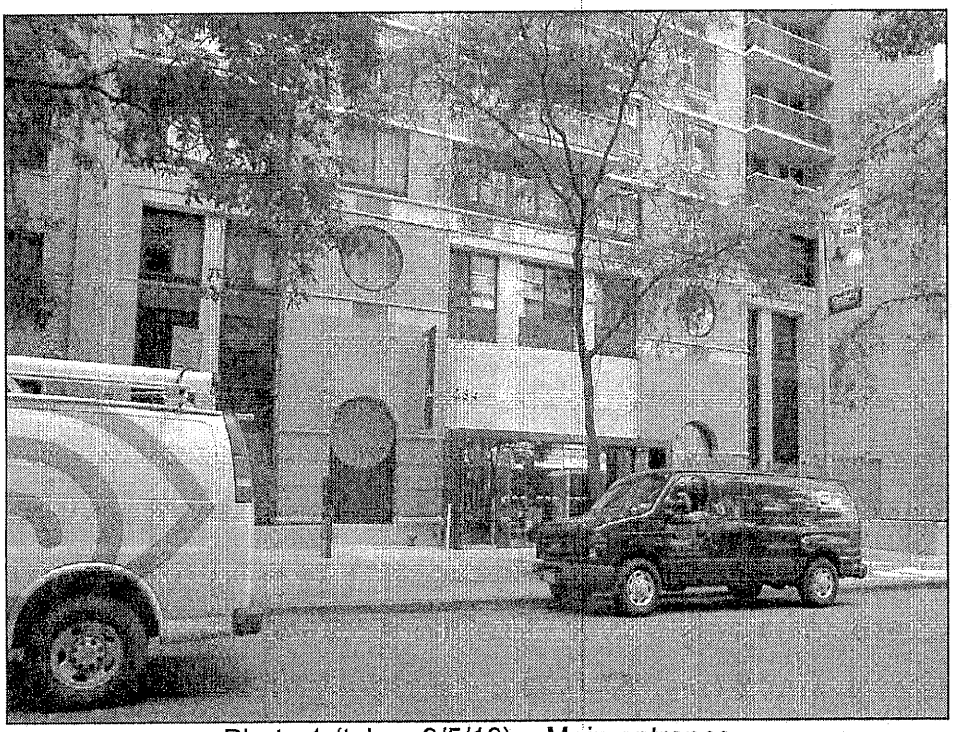


Photo 1 (taken 9/5/13) – Main entrance



Photo 2 (taken 9/5/13) – North Elevation

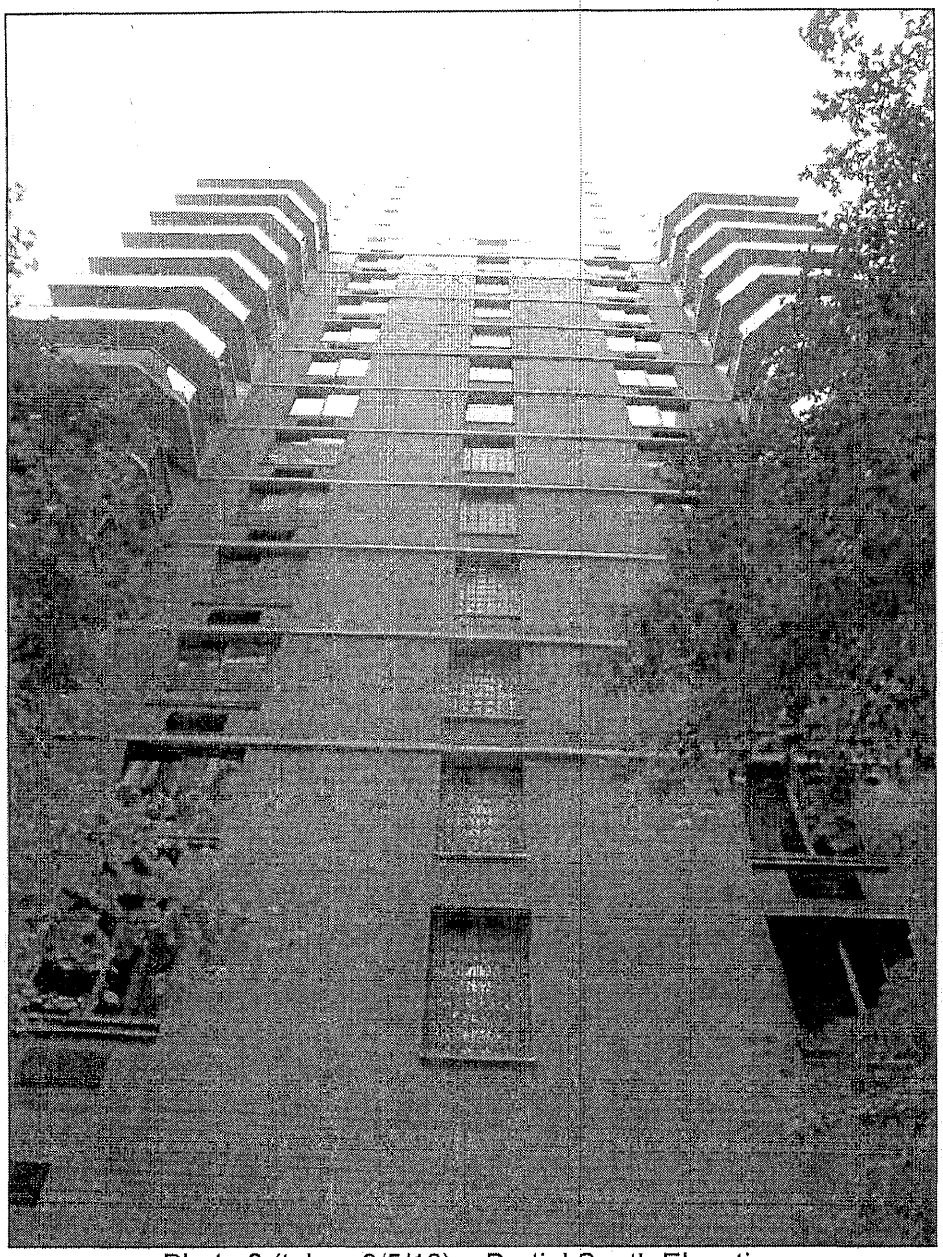


Photo 3 (taken 9/5/13) – Partial South Elevation

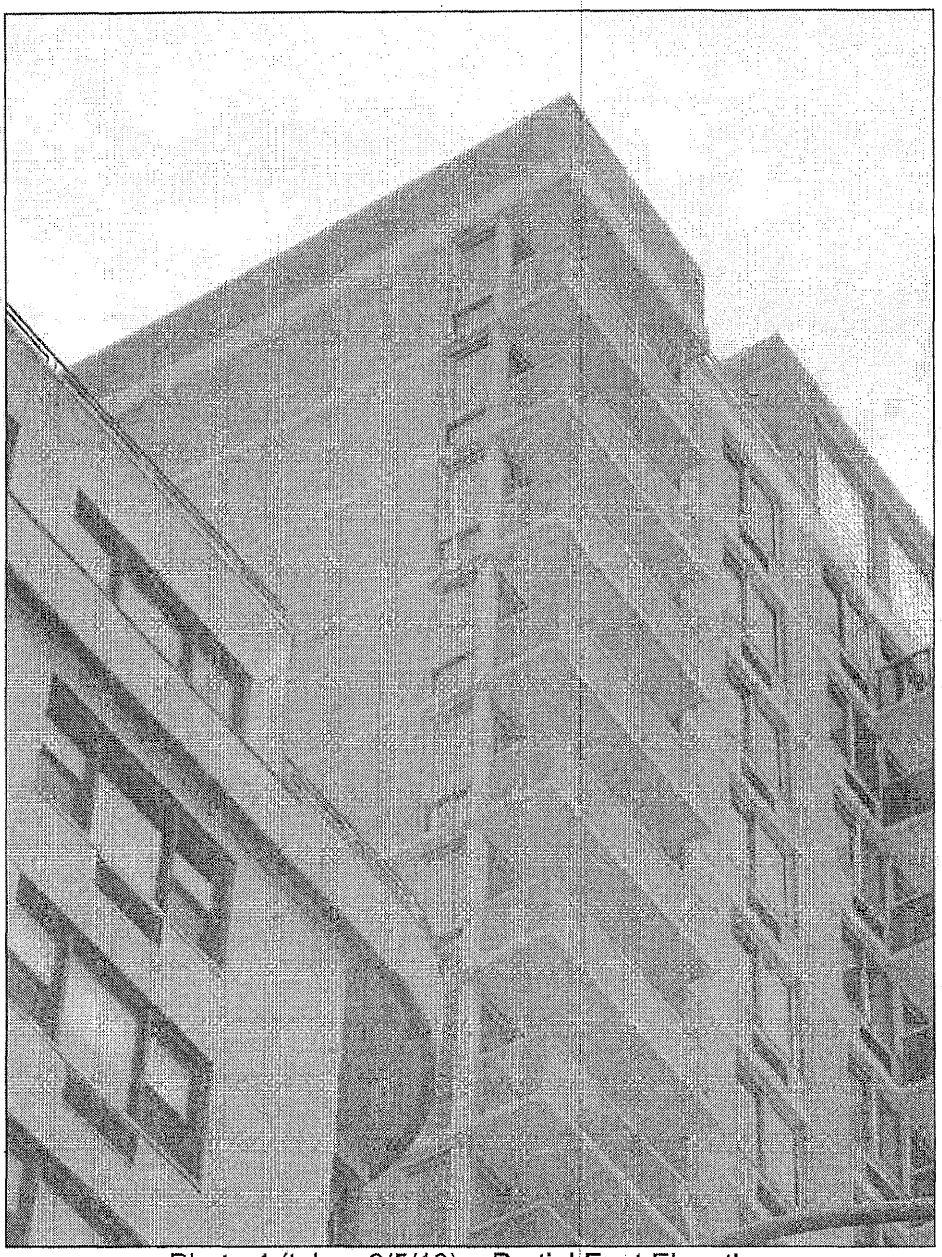


Photo 4 (taken 9/5/13) – Partial East Elevation



Photo 5 (taken 9/5/13) – Partial West Elevation

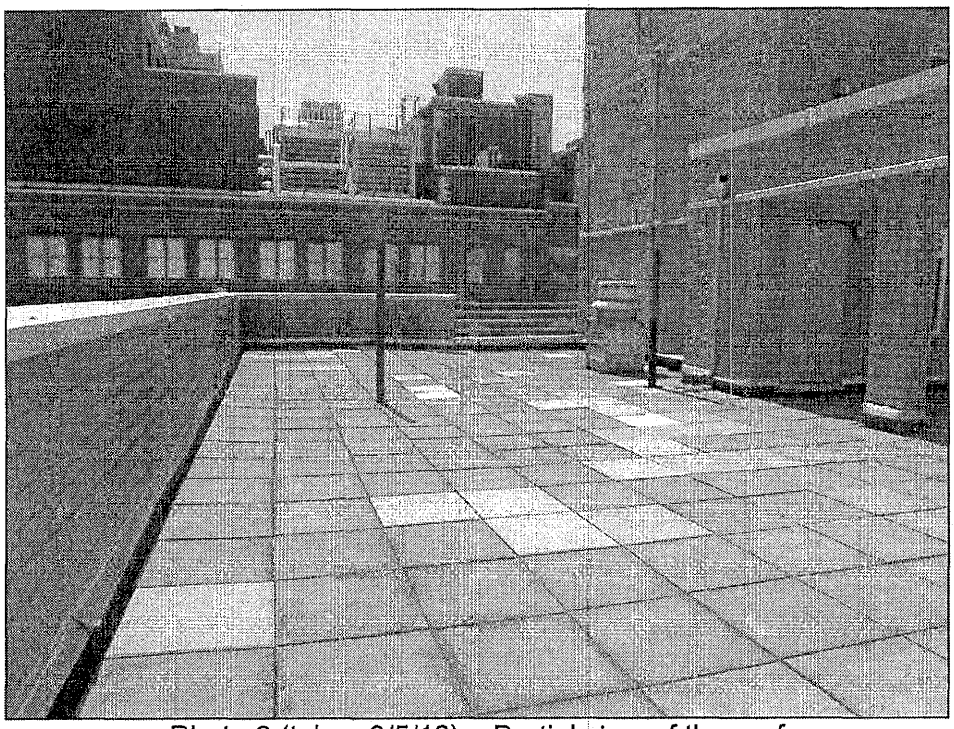


Photo 6 (taken 9/5/13) – Partial view of the roof

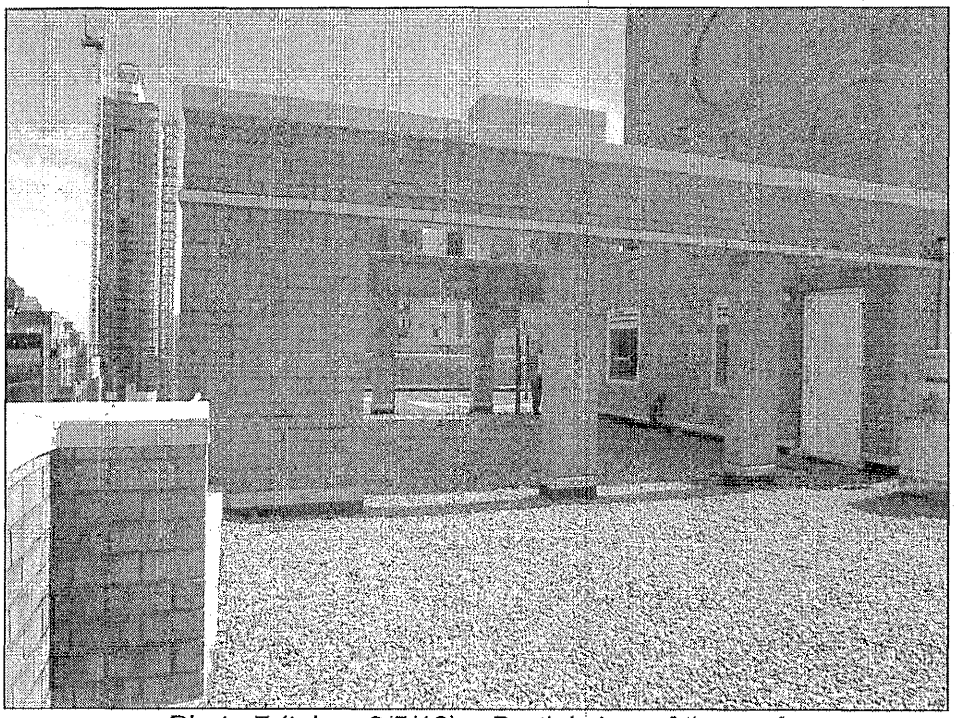


Photo 7 (taken 9/5/13) – Partial view of the roof

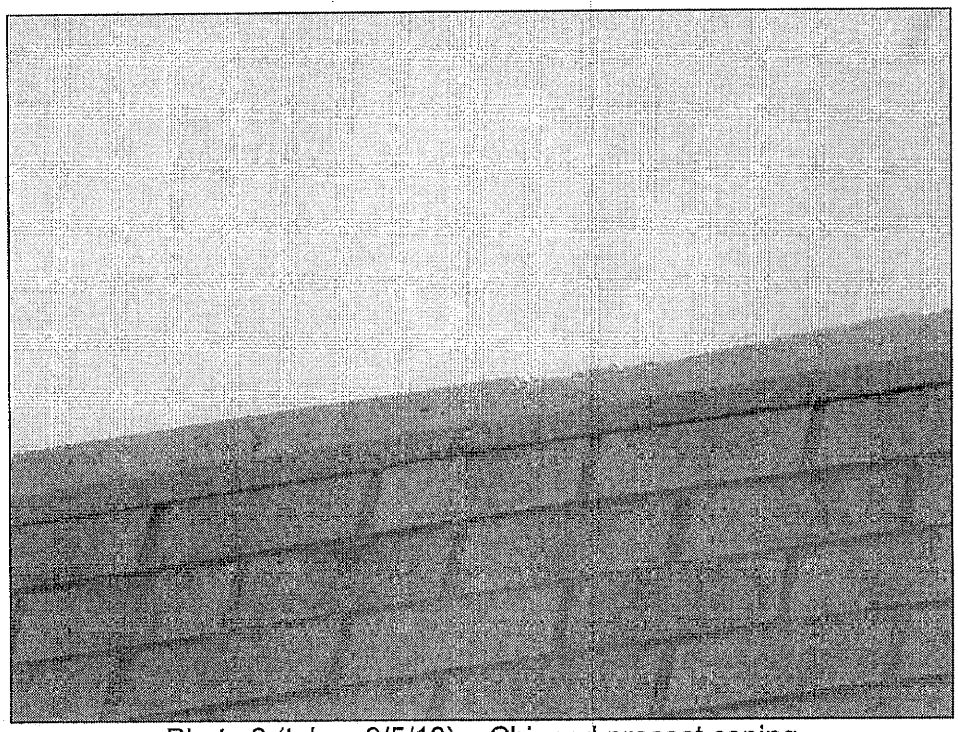


Photo 8 (taken 9/5/13) – Chipped precast coping

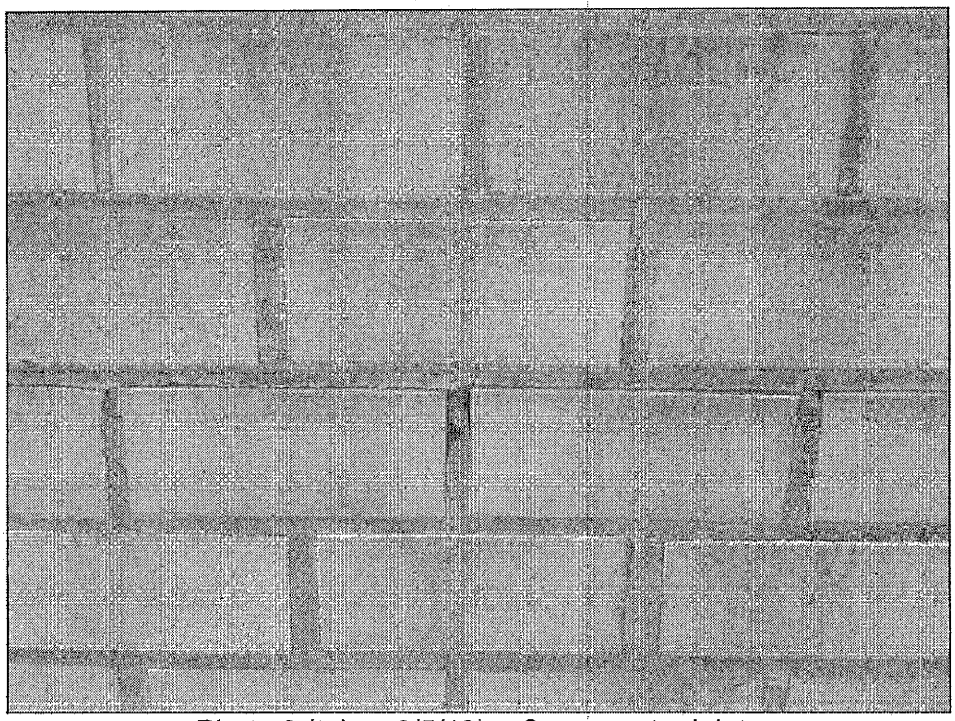


Photo 9 (taken 9/5/13) – Open mortar joints

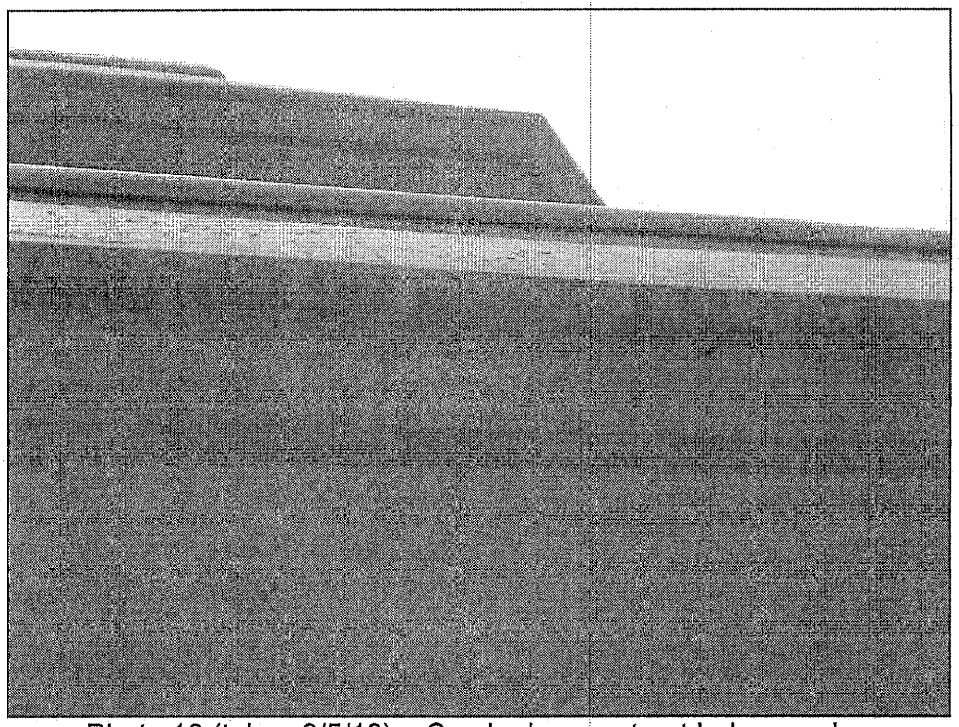


Photo 10 (taken 9/5/13) – Cracked concrete at balcony edge

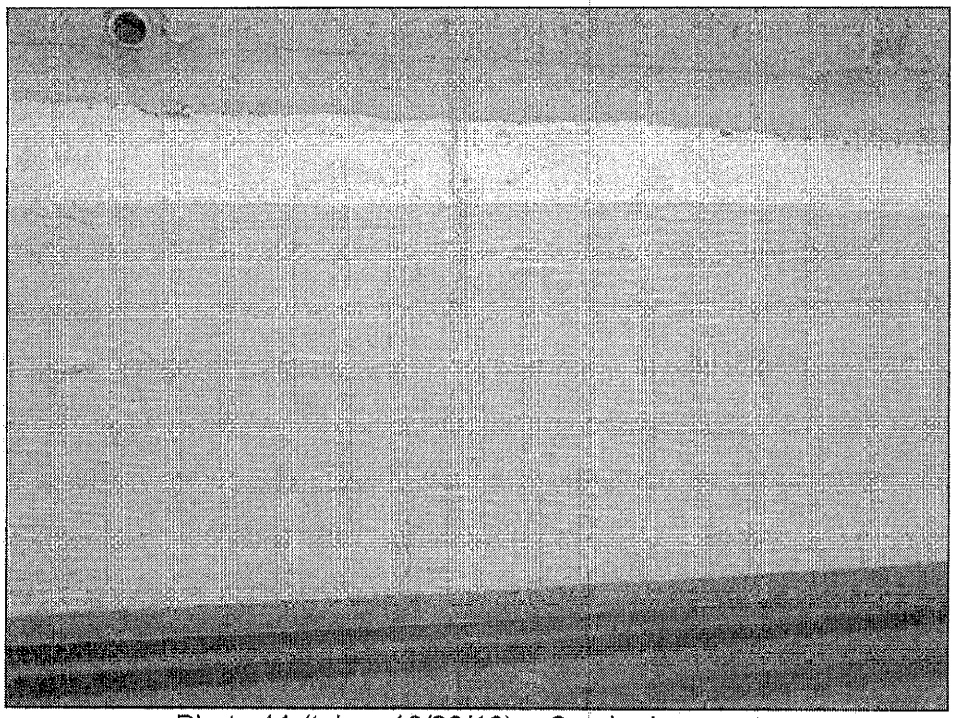


Photo 11 (taken 10/23/13) – Cracked concrete

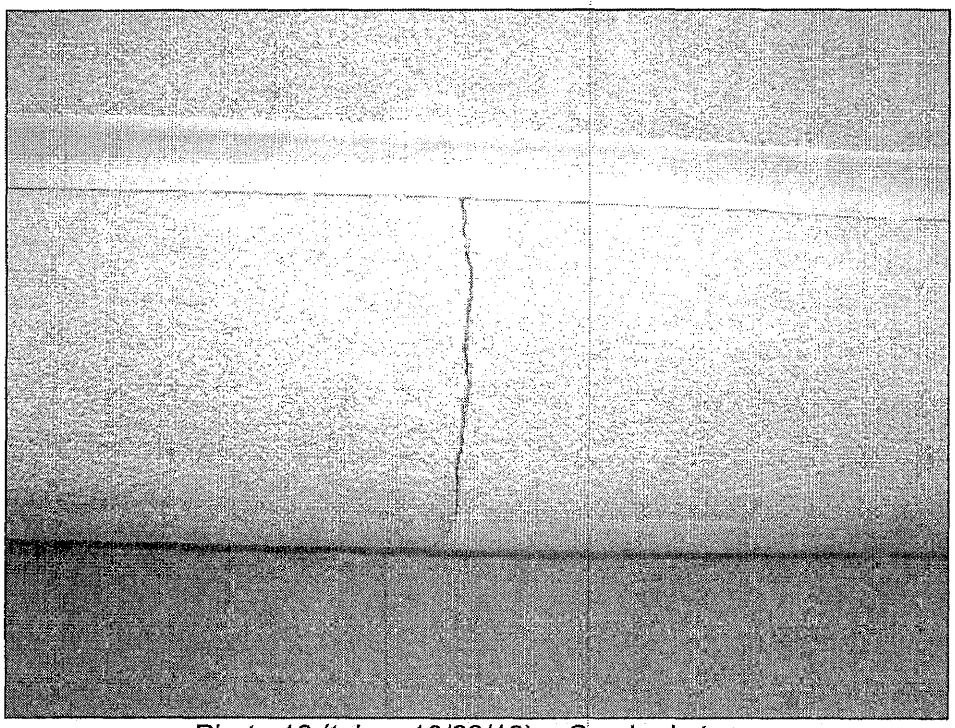
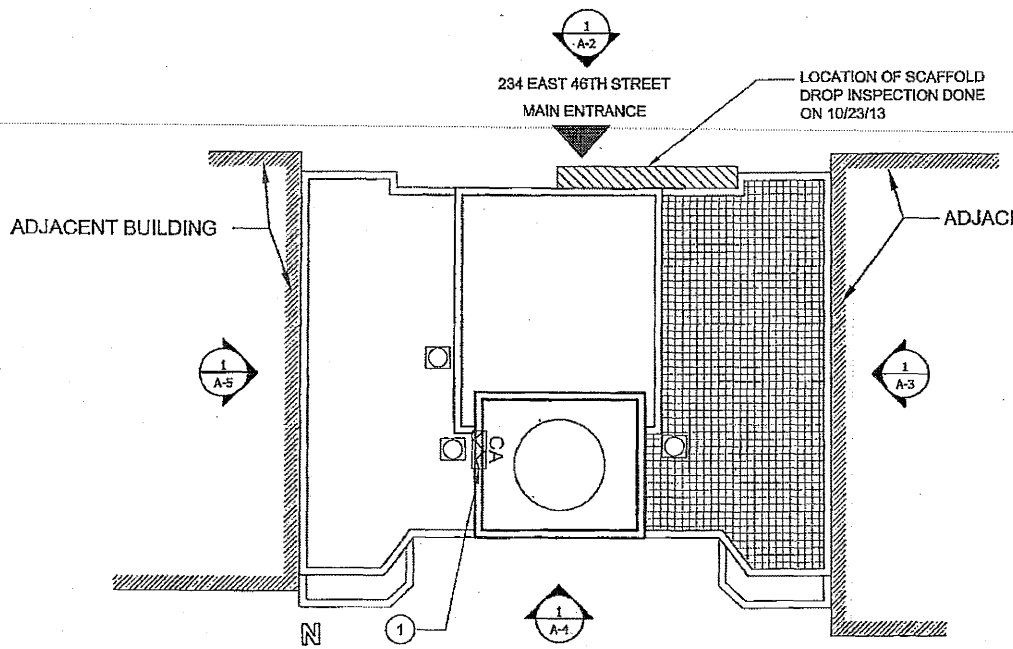
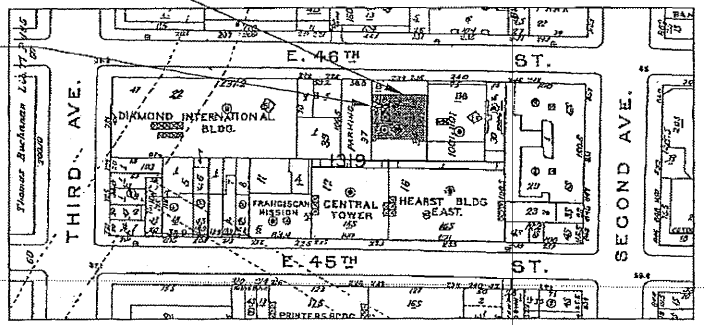


Photo 12 (taken 10/23/13) – Cracked stone



1 ROOF PLAN
Scale: 1/16"=1'-0"



2 PLOT PLAN
Scale: NTS

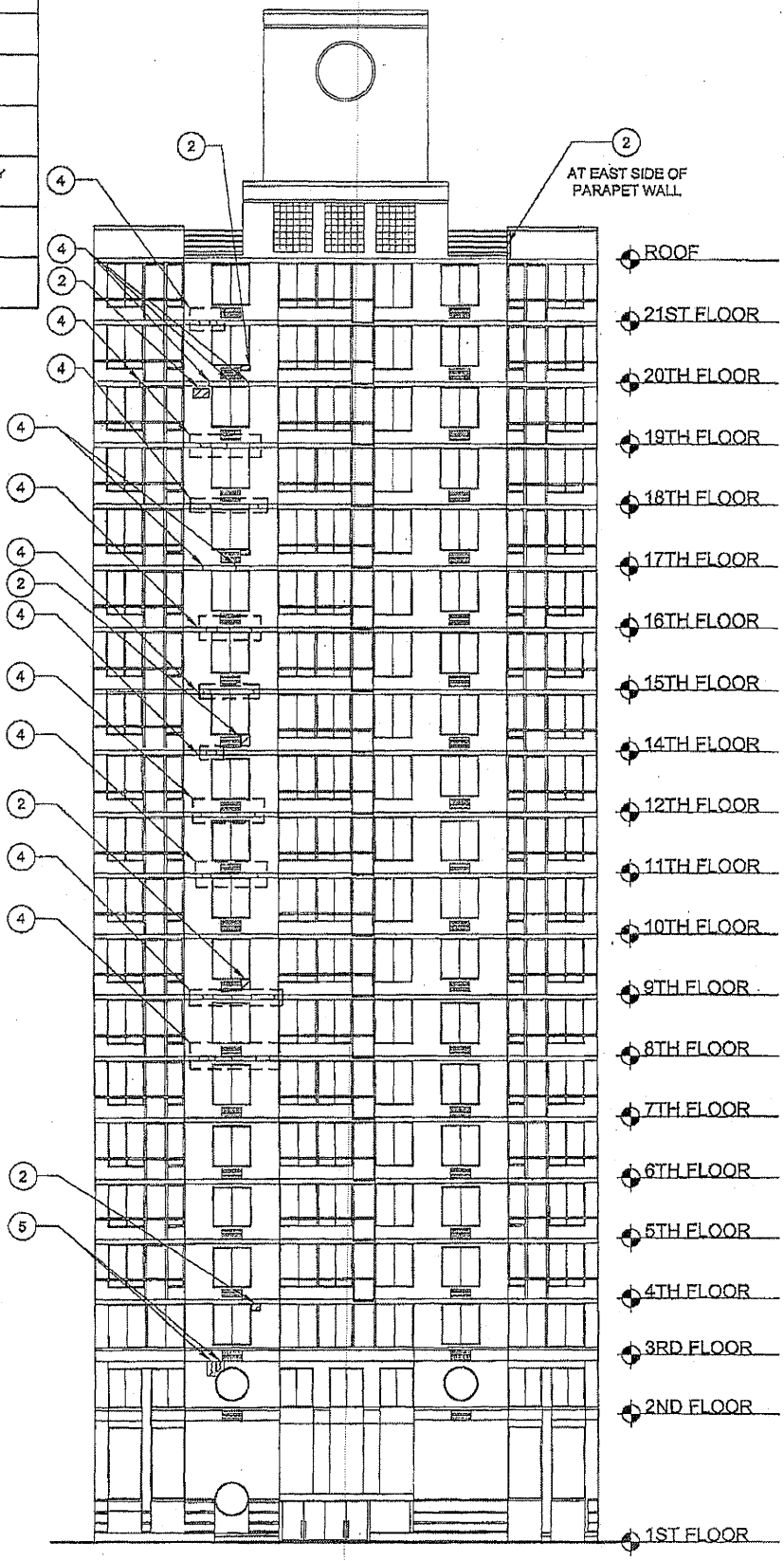
CONDITIONS OBSERVED		
NO.	LEGEND	
1	CA	CHIPPED PRECAST COPING
2		OPEN MORTAR JOINTS
3		CRACKED CONCRETE AT BALCONY EDGE
4		CRACKED CONCRETE
5		CRACKED STONE

DRAWING NO. A-1
DATE: 09/05/13
DRAWN BY: LL
CHKD. BY: WB
DRAWING SCALE: AS NOTED
KEY PLAN: NTS

PROJECT: LOCAL LAW 234 EAST 46TH ST. NEW YORK, NY 10017
DRAWING TITLE:
PROJECT NO.: 13-0795

I&M Lawless & Mangione
Architects & Engineers LLP
460 North Broadway, Yonkers, NY 10701
www.lawlessmangione.com

CONDITIONS OBSERVED		
NO.	LEGEND	
1	CA	CHIPPED PRECAST COPING
2		OPEN MORTAR JOINTS
3		CRACKED CONCRETE AT BALCONY EDGE
4		CRACKED CONCRETE
5		CRACKED STONE



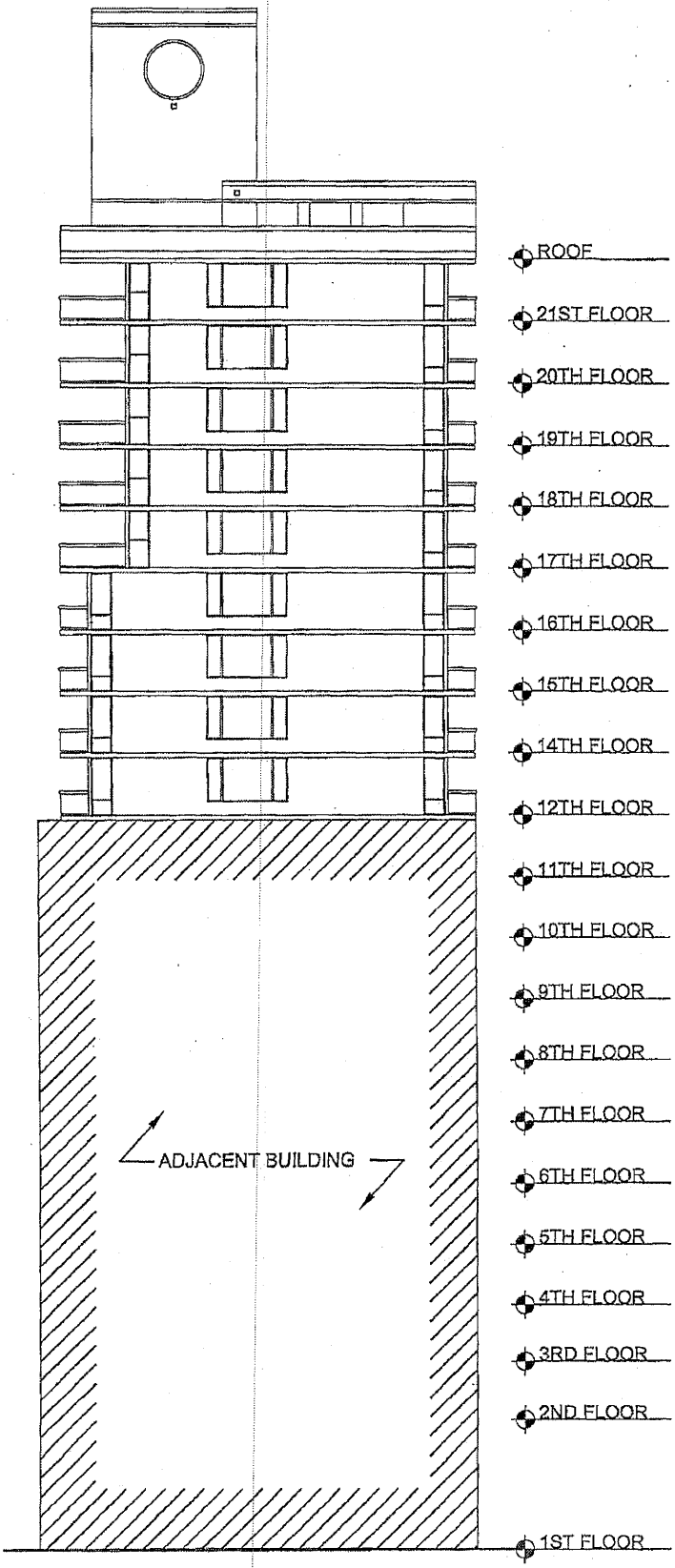
1 NORTH ELEVATION
Scale: 1/16"=1'-0"

I&M Lawless & Mangione Architects & Engineers LLP
460 North Broadway, Yonkers, NY 10701
www.lawlessmangione.com

PROJECT:	LOCAL LAW AT 234 EAST 46TH ST NEW YORK, NY 10017	DATE:	09/05/13
DRAWING TITLE:		DRAWN BY:	LL
PROJECT NO.:	13-0725	CHKD. BY:	WS
KEY PLAN: NTS		DRAWING SCALE:	AS NOTED

DRAWING NO. A-2

CONDITIONS OBSERVED		
NO.	LEGEND	
1	CA	CHIPPED PRECAST COPING
2		OPEN MORTAR JOINTS
3		CRACKED CONCRETE AT BALCONY EDGE
4		CRACKED CONCRETE
5		CRACKED STONE

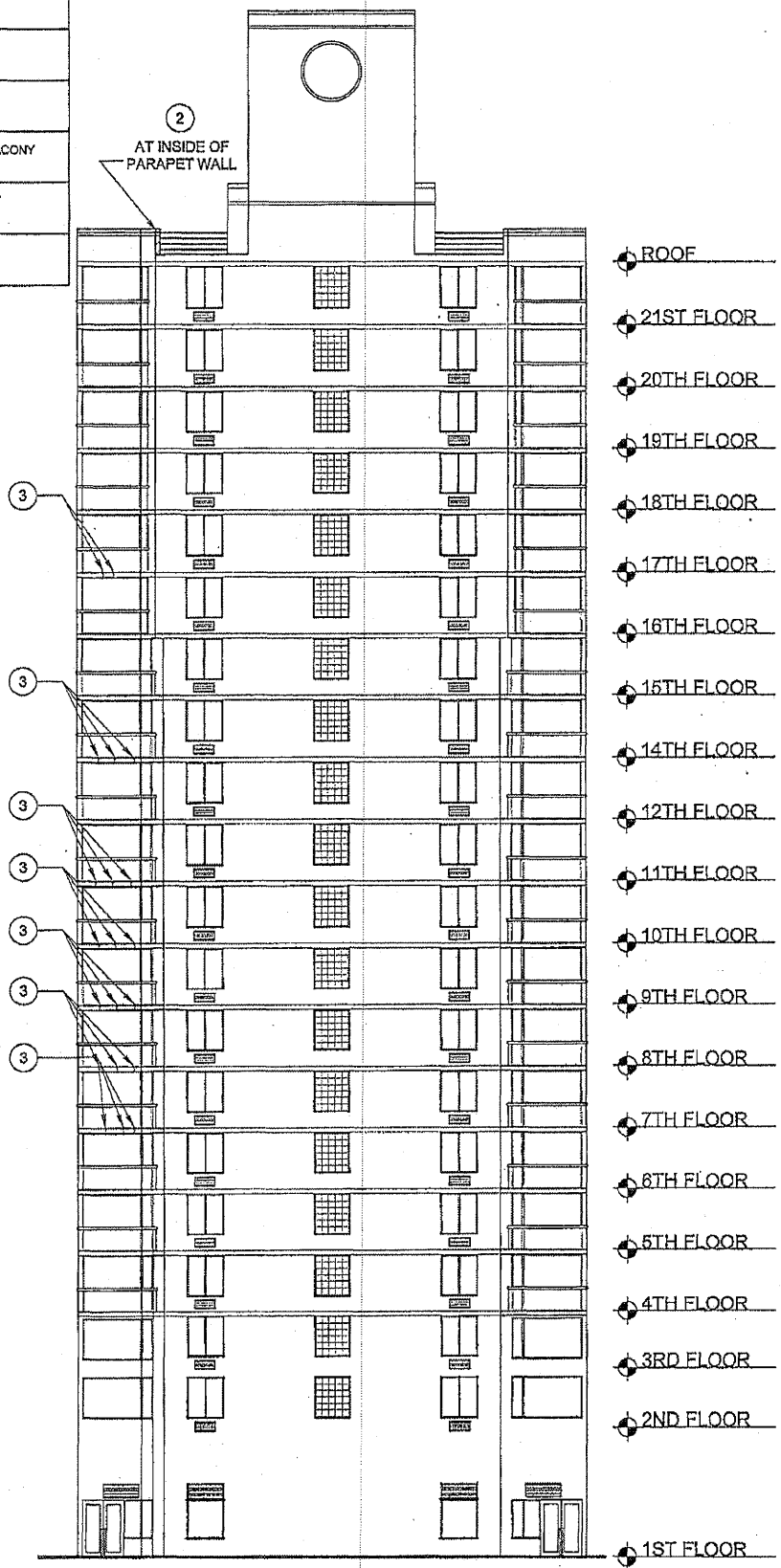


1 EAST ELEVATION
Scale: 1/16"=1'-0"

I&M Lawless & Mangione Architects & Engineers LLP
480 North Broadway, Yonkers, NY 10701
www.lawlessmangione.com

PROJECT:	LOCAL LAW AT 234 EAST 46TH ST NEW YORK, NY 10017
DRAWING TITLE:	
PROJECT NO.:	13-0725
KEY PLAN: NTS	
DATE:	09/05/13
DRAWN BY:	LL
CHKD. BY:	WS
DRAWING SCALE:	AS NOTED
DRAWING NO.	A-3

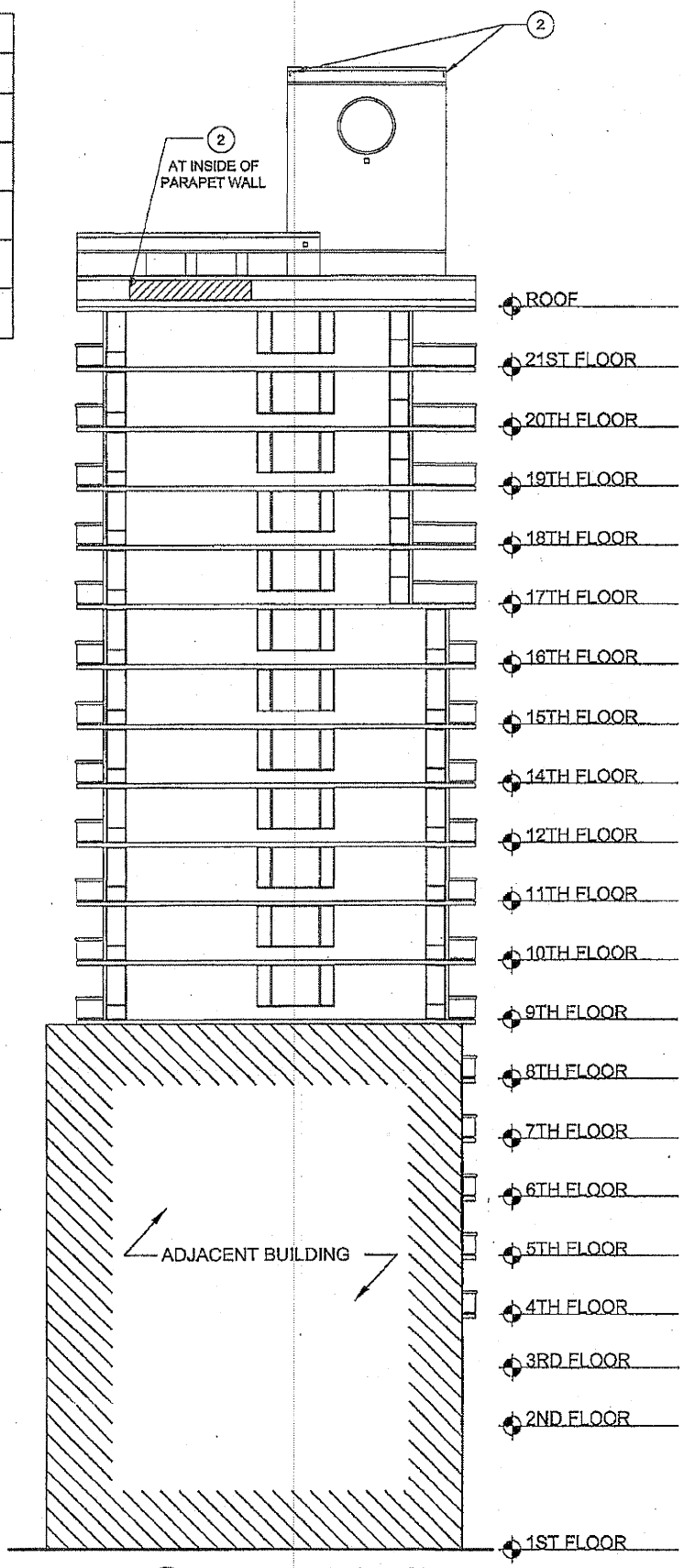
CONDITIONS OBSERVED		
NO.	LEGEND	
1	CA	CHIPPED PRECAST COPING
2		OPEN MORTAR JOINTS
3		CRACKED CONCRETE AT BALCONY EDGE
4		CRACKED CONCRETE
5		CRACKED STONE



1 SOUTH ELEVATION
Scale: 1/16"=1'-0"

L&M Lawless & Mangione Architects & Engineers LLP 460 North Broadway, Yonkers, NY 10701 www.lawlessmangione.com	PROJECT: LOCAL LAW AT 234 EAST 46TH ST NEW YORK, NY 10017	DATE: 09/05/13	DRAWING NO. A-4
	DRAWING TITLE:	DRAWN BY: LL	
	PROJECT NO.: 13-0725	CHKD. BY: WS	
	KEY PLAN: NTS	DRAWING SCALE: AS NOTED	

CONDITIONS OBSERVED		
NO.	LEGEND	
1	CA	CHIPPED PRECAST COPING
2		OPEN MORTAR JOINTS
3		CRACKED CONCRETE AT BALCONY EDGE
4		CRACKED CONCRETE
5		CRACKED STONE



1 WEST ELEVATION
Scale: 1/16"=1'-0"

L&M Lawless & Mangione Architects & Engineers LLP
480 North Broadway, Yonkers, NY 10701
www.lawlessmangione.com

PROJECT:	LOCAL LAW AT 234 EAST 46TH ST NEW YORK, NY 10017
DRAWING TITLE:	
PROJECT NO.:	13-0725
KEY PLAN: NTS	
DATE:	09/05/13
DRAWN BY:	LL
CHKD. BY:	WS
DRAWING SCALE:	AS NOTED
DRAWING NO.	A-5

N. CLASSIFICATION OF THE BUILDING FOR THE 7TH CYCLE

The Building is being filed as SWARMP for the 7th Cycle, and there are no unsafe conditions.

O. QEWI SIGNATURE AND SEAL

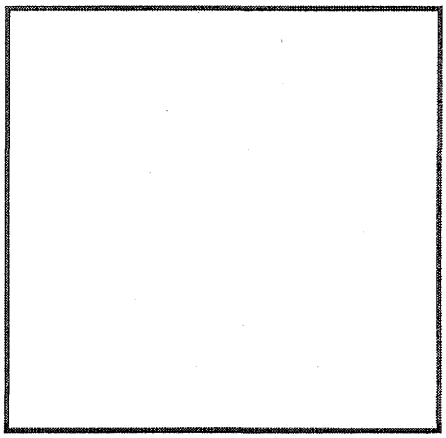


EXHIBIT 11

FORM OF BILL OF SALE

BILL OF SALE

THIS BILL OF SALE is made as of the ____ day of _____, 20__, from 234 EAST 46TH STREET PROPERTY OWNER LLC, a Delaware limited liability company, having offices c/o Prodigy Network, 40 Wall Street, New York, New York 10005 (hereinafter, "Sponsor"), and _____ having an address at _____ (hereinafter, "Purchaser").

R E C I T A L:

WHEREAS, contemporaneously with the execution and delivery of this Bill of Sale, Seller has sold and conveyed to Purchaser Residence Unit ____ of AKA United Nations Condominium Residences (the "Condominium"), located at 234 East 46th Street, New York, New York by deed of even date herewith (hereinafter referred to as the "Unit"); and

WHEREAS, as part of the consideration for the conveyance of the Unit, Seller has agreed to convey to Purchaser the items of personal property referred to as the "FF&E" in the offering plan for the Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Offering Plan"),

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller does hereby sell, assign, and convey to Purchaser, without any representation or warranty whatsoever, except as expressly set forth in the Offering Plan, Seller's right, title and interest in and to the FF&E.

TO HAVE AND TO HOLD the same unto Purchaser, its successors and assigns, forever.

This Bill of Sale is made pursuant and subject to the terms and conditions set forth in the Offering Plan.

This Bill of Sale shall be binding upon and shall inure to the benefit of Seller, Purchaser and their respective successors and assigns.

This Bill of Sale may be executed in counterparts, each of which shall be deemed an original, and all of which shall taken together be deemed one document.

This Bill of Sale shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be duly signed as of the day and year first written above.

SELLER:

234 EAST 46TH STREET PROPERTY OWNER LLC

By: _____
Name:
Title:

PURCHASER:

By:_____
Name:
Title:

EXHIBIT 12

FORM OF INTERIM LEASE

INTERIM LEASE AGREEMENT

SELLER:	234 East 46th Street Property Owner, LLC c/o Prodigy Network 40 Wall Street New York, New York 10005
PURCHASER:	
UNIT:	Unit _____ AKA United Nations Condominium Residences 234 east 46th Street New York, New York 10017
DATE:	As of _____ __, 20__.

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at AKA United nations Condominium Residences, 234 east 46th Street, New York, New York 10021 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of _____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the ___ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default

under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Jay A. Neveloff, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

234 East 46th Street Property Owner, LLC

By:_____
Name:
Title:

PURCHASER:

_____

EXHIBIT 13

FORM OF EXTENDED STAY RENTAL AGREEMENT

aka

CORPORATE SUITE CONTRACT

SUITE-NUMBER

EXPIRATION DATE

This agreement dated , **2015** is between Korman Communities: NYC (hereinafter call "Landlord") and (hereinafter called "Resident) and concerns the occupancy of a Deluxe One Bedroom at **AKA United Nations** by Resident commencing on , **2015** and terminating on , **2015**. The parties agree as follows:

(1) Resident shall pay to the Management Company a daily rate of $ for occupancy of said suite. This rate is based on a 30-day minimum stay. Resident shall pay to the Management Company all applicable sales and occupancy taxes. This is a non-smoking building.

(2) The sum set forth in paragraph #1 is to be paid on or before the move-in date. The move-in date is the due date for all subsequent payments during the term of this contract and any extensions thereof. Payments are to be made payable to Landlord and mailed/delivered to the On-Site Management Office.

I authorize the use of my credit card for the payment of rent ---- payment of the incidentals ---- . If authorized, my monthly rental payment will be charged to my credit card; If not authorized, rent will be direct billed to the Person of Interest/Bonanza Prods, every (30) day. In addition, a credit card imprint will be taken at the time of move-in for any incidental charges incurred with the leasing of the above suite. This includes but is not limited to dry-cleaning service, telephone charges, etc.

Credit Card Type: **Unknown** Card No: _____ Exp. Date: _____

Name as it appears on Card: Cardholders Signature _____

(3) In the event that Resident wishes to cancel this agreement, Resident must provide Landlord with fifteen (15) days written notice in advance of the arrival date. If such notice has not been provided, Resident shall be responsible for a cancellation fee of fifty (50%) percent of the first months stay, plus any applicable taxes.

R____ L____

(4) Resident will deposit with Landlord a security deposit in the sum of $ 0.00 at the time of executing this contract. The sum will serve as security against damages to the premises during the term of this contract and will be retained by Landlord pursuant to applicable State law until after resident vacates the premises. Thereafter Landlord will return the deposit to the resident after deduction of the cost of reasonable repairs and maintenance to the premises are determined.

(5) Time is of the essence as to the payment of the above sum. Failure to pay the full sum rental due within 30 days of the first day of each billing period will serve as a default in this contract requiring the Resident to pay 5% of the current month invoice and giving Landlord the right to exercise all, proper remedies under the law at the time of executing the contract. These remedies are in addition to the rights to sue for damages and for eviction and possession.

(6) The suite is to be used solely by and may not be used by any other person, organization or business. Said premises are to be used solely as a private dwelling and may not be sublet.

(7) Should Landlord be unable to give full possession of the premises to the Resident at any time during the term of this contract, damages shall be limited to a proportional abatement of the sum set forth in paragraph #1 above.

(8) Landlord shall furnish hot and cold water, gas and/or electricity for cooling and heating as is required in the opinion of Landlord. Failure to supply such services shall not result in any liability whatsoever by Landlord to Resident. Landlord shall not be responsible to Resident for the failure of Landlord to supply any service whether express or implied.

(9) Landlord, through its agents, servants and/or employees, has full right of access to the premises to enforce the terms of this contract, to make repairs and alterations and to show the suite for business purposes, giving the Resident 24 hours notice prior to such showing.

(10) Resident agrees to accept as binding any and all restrictions stated by Landlord in writing if such property or activities affect the health, safety, quiet enjoyment, care, cleanliness of the premises, other Resident(s) and/or Landlord.

(11) At the end of the agreed upon period, the Resident will give full possession of the suite to Landlord in good order and repair and shall be liable for any and all necessary repairs and alterations. Resident shall promptly notify Landlord of any and all damages to the premises and to any of the property and appliances therein, including malfunctions. Any damages or theft will result in Resident's credit card being charged for repair or replacement with proper documentation provided by Landlord.

(12) EITHER PARTY MUST GIVE TO THE OTHER A MINIMUM OF FIFTEEN (15) DAYS WRITTEN NOTICE OF ITS INTENTION TO TERMINATE THIS CONTRACT AT THE END OF ITS TERM. FAILURE TO DO SO WILL RESULT IN THE EXTENSION OF THE CONTRACT FOR AN ADDITIONAL 30 DAYS UPON THE SAME TERMS, AND SO ON, UNTIL PROPER (15) DAYS NOTICE IS GIVEN.
R___ L___

aka

(13) Resident specifically releases and holds harmless Landlord, its agents, servants and employees from any and all liability for personal injury or property damage to Resident, any of Resident's family, guests, employees, agents and invitees arising from any cause whatsoever.

(14) All notices are to be sent, to Landlord's office and to Resident by regular mail or hand delivery at its suite.

(15) It is a breach of this Contract to have or maintain any animal in the suite.

(16) Default is defined as a breach of any of the terms of this contract as each term is essential. In addition, the filing by Resident of a Petition for Bankruptcy or Reorganization shall also serve as a default.

(17) The invalidity of any paragraph or portion of any paragraph of this contract shall not affect the validity of the remainder of the contract. Waiver of any term shall not serve as a continuing waiver of that term.

(18) The Resident does hereby consent to any financing or re-financing which Landlord or owner has arranged or may desire to arrange and does hereby covenant and agree that at the sole option of the mortgage or lien holder, any mortgage or other liens created by such Landlord shall be senior and superior to this contract, and that at the option of any such mortgage or lien holder the rights of any such mortgages or lien holder shall be superior to and senior to any rights of the Resident. Resident agrees to give any release, which may be necessary or proper in such case. Resident also waives any claim for damages, which may arise because of interruption of peaceful possession related to rights superior to this contract.

(19) This Contract is being executed by Korman Communities as agent or sub-agent for the owner of the Contracted Suite, and Korman Communities is not responsible for any actions, which the owner takes or fails to take under this Contract. If the ownership of the Contracted Suite changes, the new owner will be responsible for the obligations of the Landlord under this Contract arising after the transfer occurs, and the old owner transferring it will no longer be responsible for any of the Landlord's obligations under this Contract after the date of the transfer. By executing this Contract, the Resident agrees that Korman Communities is the sole and procuring cause of this Contract (the "Agent"), and agrees to permit the Agent to retain this Contract and collect all rentals and other monies due from the Resident under this Contract for the Contract Suite and for any other Contract Suite now or later occupied by the Resident in the Development, as provided in the agreement between the Agent and the owner of the Contract Suite, for the term of this Contract and any subsequent Contract or continuation or renewal of this Contract. If commissions are payable under that agreement after this Contract is signed, the rents under this Contract are assigned by the owner to the Agent (subject to the rights of the holder of any mortgage on the community of which the Contract Suite is a part), and the Agent may continue to collect the rent under this Contract and to retain it so long as is necessary to pay those commissions.

By _____

Authorized Signature

_____

Resident

_____

Resident

By _____

Landlord Signature

_____