111 West 57th Street

CONDOMINIUM OFFERING PLAN

111 WEST 57TH STREET CONDOMINIUM

111 WEST 57TH STREET
NEW YORK, NEW YORK 10019

60 Residential Units	$ 1,453,007,000
33 Storage Lockers	$ 1,510,000
Total Offering Amount	$ 1,454,517,000

The Condominium will also include 2 Non-Residential Units which are not being offered for sale at this time.

SPONSOR:	SALES CENTER:	SELLING AGENT:
111 West 57th Property Owner LLC 104 Fifth Avenue, 9th Floor New York, New York 10011 and 111 Fifth Avenue, 6th Floor New York, New York 10003	693 Fifth Avenue New York, New York 10022 Tel: 212-935-5757	Corcoran Sunshine Marketing Group 888 Seventh Avenue New York, New York 10106

Filing Date of this Offering Plan: October 16, 2015. This Offering Plan may not be used after October 15, 2016, unless this Offering Plan is extended by amendment.

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

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

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

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PART I

CONDOMINIUM OFFERING PLAN

111 WEST 57TH STREET CONDOMINIUM
111 WEST 57TH STREET
NEW YORK, NEW YORK 10019

SPECIAL RISKS

Sponsor Control of the Condominium Board

1. (a) Sponsor will have voting control over the Condominium Board until the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the date of sale of all Units, or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Initial Control Period").

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

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

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

Purchase of a Condominium Unit

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

(b) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver an Initial Deposit in an amount equal to 15% of the Purchase Price. At the earlier to occur of (i) 6 months after the date Purchaser executes the Purchase Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Deposit in an amount equal to 10% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing a

Purchase Agreement on or after the date the Plan is declared effective is required to deliver the full Deposit in an amount equal to 25% of the Purchase Price.

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

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

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

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

(g) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Storage Lockers, the Building and all Common Elements contained in the Building. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Storage Lockers, the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(h) Unit Upgrade Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Unit Upgrade Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or reimburse Sponsor, for such upgrades or extras. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Unit Upgrade Funds, except if Sponsor abandons or withdraws the Plan, in which case the Unit Upgrade Funds will be returned to Purchaser except to the extent already applied or actually used. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

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

Conveyance of Title

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

Sponsor's Right to Rent Unsold Residential Units

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

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

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

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

Closing Fees

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

Reserve Fund and Working Capital Fund

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

(b) Schedule B - First Year's Budget includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no guarantee or representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be predominately new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no assurance or guaranty is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

(c) The contingency line item provided for in Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the First Year's Budget and for possible

increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency line item is not intended, and may not be sufficient, to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

(d) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale. See Section 7.7 of the By-Laws in Part II for details.

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

Foreign Government Purchaser

7. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date of the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

Storage Locker Licenses

8. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase certain Storage Locker Licenses for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building pursuant to the terms of a license ("Storage Locker License"), the form of which is set forth in Part II of the Plan. Although the Storage Locker Area is a Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Locker Licenses located therein. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Lockers. Purchasers should note that the Closing of a Storage Locker License does not require the issuance of a TCO or PCO. Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Locker License simultaneously at Closing even though a

Temporary Certificate of Occupancy has not been issued to the Storage Locker Area. In such event, the proceeds from the sale of the Storage Locker License will be held in escrow ("Storage Locker Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Locker Escrow. (See the Section of the Plan entitled "Terms of Sale" for details.)

(b) Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker License, Sponsor reserves the right to withdraw the offering of any particular Storage Locker category and/or to reduce the number of Storage Locker Licenses offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker License, Sponsor may withdraw or reduce the offering of any Storage Locker Licenses but only to the extent that such withdrawal or reduction does not affect any Storage Locker Licenses already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Locker Licenses, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Locker Licenses and (ii) who have entered into Purchase Agreements for Storage Locker Licenses unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including without limitation the obligation to purchase the Residential Unit.

(c) The Storage Lockers and the Storage Locker Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area.

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

No Bond or Other Security Posted

9. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. The ability of Sponsor to perform Sponsor's obligations under the Plan will partly depend upon its financial condition at the time Sponsor is called upon to perform. No representation is made that Sponsor will be financially able to perform any or all of such obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

10. (a) Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available until approximately 12 months after the First Closing, with the exception of the Swimming Pool, which may not be available until 24 months after the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Condominium are achieved, the hours and duties of the residential lobby attendants may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week.

(b) Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the Common Charges for the period in which such services and/or facilities are not available.

(c) See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.

Temporary Certificate of Occupancy

11. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

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

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

(b) No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit.

(c) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular

Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale."

On-Going Construction

12. (a) It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Lockers, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

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

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building. To the extent Sponsor rents any Unsold Units in accordance with the terms of the Plan during the period of on-going construction, Sponsor represents that it will comply with the applicable provisions of NY RPL §235-b (i.e., the "Warranty of Habitability") with respect to the Building condition. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(d) The Building will contain certain major mechanical equipment, including, but not limited to: elevator machine rooms on Floors 21, 85, and 87, and within individual duplex Residential Units; fans, pumps, an emergency generator, domestic water tanks, chillers, packaged units and cooling towers (collectively, "Equipment") located on the Subcellar, Cellar and Floors 2, 9, 11, and 18 of the Landmark Portion of the Building, and on Floors 19, 20.5, 40, 41, 62, 63, 84, 85, and 87 of the Tower Portion of the Building. Equipment serving individual Residential Units, including but not limited to fan coil units and elevator machine rooms for private elevators, will be located in and accessed from the Residential Unit being

served with the exception of the duplex on Floors 60/61, whose elevator equipment will be located on the machine room on Floor 62. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely and, as a result, Residential Units and other areas in close proximity may be affected. Notwithstanding the foregoing, any noise or vibration shall not violate any building code related thereto.

(e) The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Residential Unit Owners may experience excessive noise and vibration, which may exceed applicable NYC noise requirements. The Condominium Board and Sponsor will endeavor to minimize any potential disruption.

(f) As is typical and customary in newly constructed or renovated buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor takes the position that such conditions are immaterial and therefore will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any of the foregoing conditions, including without limitation, minor gapping in the flooring, uneven ceilings or floors and floor buckling resulting from such conditions. Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

Non-Residential Units

13. (a) No assurance, representation, or warranty is made (i) with respect to the future ownership or tenancies of all or any portion of the Non-Residential Units and (ii) that the owners, tenants, occupants, or other users of the Non-Residential Units will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No assurance, representation, or warranty is made with respect to the uses to which any portion of the Non-Residential Units may be put at any time, except that each of the Non-Residential Units may only be used in compliance with Law so long as such use is consistent with the operation of an exclusive luxury mixed-use condominium building in Midtown Manhattan with high-end retail space. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit. While it is presently expected that Non-Residential 1 Unit shall be operated as a retail space and Non-Residential 2 Unit shall be operated as a recital (and ancillary) space, the Sponsor does not guarantee that such will be the case.

(b) The Non-Residential Unit Owners and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide the Non-Residential Unit, and/or (ii) combine the resulting Non-Residential Units and/or (ii) change any Non-Residential Unit in size by relocating a boundary wall between resulting Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit, each Non-Residential Unit Owner shall additionally have the right to reapportion among the resulting Non-Residential Units their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the Non-Residential Unit Owners shall have the right to designate, collectively, 1 member to the Condominium Board.

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

(d) In addition to the foregoing, so long as a Non-Residential Unit is used for retail purposes, the Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, but in all cases, subject to Law:

(1) to erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Non-Residential Unit Owner shall determine in the windows of the Non-Residential Unit, including without limitation any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used;

(2) subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including without limitation any storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit; and

(3) to use the sidewalk adjacent to such Non-Residential Unit for any purposes permitted by Law, including without limitation food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event a Non-Residential Unit Owner utilizes a sidewalk adjacent to their Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

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

Special Allocation of Certain Common Expenses

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

Apportionments with the Condominium

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

Window Treatments

16. In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

Effectiveness of the Plan

17. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units offered for sale (i.e. 9 Residential Units based on 60 Residential Units offered for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Residential Units. (See the Section of the Plan entitled "Effective Date" for details.)

Purchase Agreement Not Contingent on Financing

18. (a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement. Any Purchaser who executes a Purchase Agreement and requires financing to complete the purchase but does not obtain such financing, will be in default under the Purchase Agreement entitling Sponsor to remedies under the Purchase Agreement, including the right to the Deposit. While the First Closing is projected to occur on or around May 1, 2018, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building, or group of buildings, must be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

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

Special Rights of Sponsor

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

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

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

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

(e) No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or any Residential Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor unless Sponsor has given its prior written consent, or (b) to adversely affect the Non-

Residential Unit Owners unless the affected Non-Residential Unit Owner has given its prior written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Lot Line Windows

20. Lot line windows exist in a number of Units in the Building: Unit 11A, all west-facing windows; Unit 12S, all west-facing windows; Unit 14S, all west-facing windows on main and mezzanine levels; Unit 16S, all west-facing windows; Unit 17S, west-facing windows in living and dining rooms; Unit 17N, east-facing windows in master bedroom, Unit 25, east-facing windows in master shower, and east-facing curtain wall in bedroom 3. Purchasers should refer to the Description of Property and Improvements set forth in Part II of the Plan and the Floor Plans for the Residential Units for a visual representation of where those lot line windows are situated. Lot line windows are windows located on an exterior wall abutting (or less than 30' 0" away from) a property line, where the adjacent property is owned by others. While such windows provide views, light and air to spaces in the Residential Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Residential Units having lot line windows have other windows which satisfy requirements for the lawful use of such Units for habitation. Lot line windows are considered amenities that potentially can be lost. Should an abutting property owner redevelop such property with one or more buildings of different configurations, it may be necessary to close the affected lot line windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium. The cost to close-up any lot line windows, if necessary, shall be borne by the affected Residential Unit Owner (including Sponsor with respect to Unsold Residential Units), which cost is currently estimated to be approximately $5,000 per window. Sponsor does not make any representation that this cost will not increase in the future. Neither Sponsor, Sponsor's Architect, the Condominium Board, nor any other Person who took part in this offering will have any liability or obligation if the closing-up of any or all lot line windows is required. (See the "Description of Property and Improvements" set forth in Part II of the Plan for details.)

Future Construction

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

Unit Measurements

22. (a) Each Residential Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Residential Unit from another Residential Unit, or separating one Residential Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior walls; provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Residential Units and Unit entry niches at corridors, where provided, are not deducted from the measurement of each Residential Unit; and (ii) elevator shafts, elevator lobby, hallways and stairwells on the full floor unit floors are not deducted from the measurement of each Residential Unit. Each Residential Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling.

(b) As is customary in New York, these square foot areas exceed the usable floor area of each Residential Unit.

(c) Units typically have dropped ceilings to accommodate structural beams and mechanical equipment. As a result, listed ceiling heights may not be obtained in such rooms. See the

Footnotes to Schedule A in Part I of the Plan and the "Description of Property and Improvements" set forth in Part II of the Plan for details.

(d) Floor Plans depicting layouts of the Residential Units appear in Part II of the Plan.

Inclusionary Rights

23. The Building is being constructed with the use of certain development rights ("Inclusionary Rights") to be purchased by Sponsor from Vista Developers Corp. ("VDC") pursuant to an Inclusionary Air Rights Purchase Agreement. The Inclusionary Rights will be generated by Lower Income Housing being developed by VDC at 211 West 28th Street, New York, New York ("211 West 28th Street"). As a result, under the Inclusionary Housing Program as set forth in Sections 23-90 through 23-94 of the Zoning Resolution of the City of New York (as amended from time to time, the "Zoning Resolution") Sponsor will be permitted to build a building containing more floor area than would otherwise be permitted. On April 17, 2015, VDC entered into a regulatory agreement ("Written Agreement") with the Department of Housing Preservation and Development of the City of New York ("HPD") and obtained a letter from HPD addressed to the Buildings Department ("Inclusionary Rights HPD Letter") certifying that the Written Agreement has been approved and HPD issued a Permit Notice allocating the Inclusionary Air Rights to the Building as a "compensated development." In addition, Sponsor may not be able to obtain a TCO for any portion of the Building until VDC has obtained a TCO for 211 West 28th Street, and Sponsor may not be able to obtain a PCO for the Building until VDC has obtained a PCO for 211 West 28th Street. VDC is obligated under its agreement with Sponsor to complete 211 West 28th Street in a timely manner so as not to delay the obtaining of a building permit or the certificates of occupancy for the Building, and the agreement between Sponsor and VDC provides for various remedies should VDC fail to do so. Notwithstanding, Sponsor makes no guarantee that VDC will perform in a timely manner, or that the obtaining of certificates of occupancy for the Building will not be delayed as a result of the failure of VDC to meet its obligations under its agreement with Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Window Washing/Replacement Equipment

24. Window washing equipment and window replacement equipment (collectively, the "Window Washing/Replacement Equipment") will be installed on the roof of the Building primarily to serve those Residential Units in the Tower Portion of the Building. The Window Washing/Replacement Equipment will be owned by the Condominium and utilized by the window contractor at scheduled cleaning times and during the replacement of windows. During the periods of window washing/replacement, the Window Washing/Replacement Equipment will be lowered from the roof to clean/replace the windows in the Tower Portion of the Building. The existence and use of the Window Washing/Replacement Equipment may result in the obstruction of the views from some of the windows of the Residential Units during the periods of window washing/replacement. In addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon the Roofs and set-back areas of the Building for the purpose of accessing, servicing and utilizing the Window Washing/Replacement Equipment. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board / Summary of By-Laws" and the Declaration contained in Part II of the Plan for further details.)

Window Guards / Legally Compliant Window Stops

25. Operable windows will be fitted with legally compliant window limitation devices for safety and further have the capacity to be fitted with standard child-safety guards. Any installation of child safety guards or, replacements, and/or repairs in connection with legally-compliant window limitation devices and/or window stops in any Residential Unit shall be performed at the direction of the

Managing Agent and all costs associated therewith shall be charged to and borne solely by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant child Safety guards and/or limitation devices in the Residential Unit and/or any additional equipment as required by Law, and (iii) otherwise ensure that all operable windows located in the Residential Unit comply with Laws relating to child safety guards and/or window limitation devices. Sponsor does not make any representation, warranty or assurance whether Residential Unit Owners will comply with the foregoing obligations. (See the Section of the Plan entitled "Terms of Sale" for further details.)

Vault Space

26. The cellar contains an existing city vault(s) ("Vault Space") which will be used for accessory Non-Residential Unit purposes but is not included within the Non-Residential Unit's area. The Non-Residential Unit's use of the Vault Space is revocable as the City of New York has the right to repossess the Vault Space, in which event the Non-Residential Unit Owner will no longer have the right to utilize the Vault Space. Sponsor does not make any representation or guarantee that any substitute location will be available to the Non-Residential Unit to replace any revoked Vault Space.

Curtain Wall

27. (a) As more particularly described in the Description of Property and Improvements set forth in Part II of the Plan, the facade of the Tower Portion of the Building will consist of a curtain wall system. As a result of the unique and custom design of the curtain wall system (i) if glass or pieces of the curtain wall system need repair or replacement, the lead time for such repair and replacement may be longer than for ordinary systems; and (ii) additional maintenance and repairs may be required over time.

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

Lead-Based Paint and/or Lead-Based Hazards; Asbestos Containing Materials

28. Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building and Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Sponsor will comply with applicable Law concerning the use of lead-based paint and/or lead-based paint hazards. Set forth in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. If purchasing a Residential Unit in the Landmark Portion of the Building, in accordance with the terms of the rider annexed to the Purchase Agreement, Purchasers have the right to inspect the Residential Unit for the presence of lead-

based paint in the Building, given the age of the Landmark Portion and the widespread use of lead-based paint in preceding decades, it can be assumed that there may be lead-based paint present on some of the original walls in the Landmark Portion of the Building. Sponsor does not make any representation as to the existence or non-existence of lead-based paint behind new walls. Purchasers are advised that should they remove sheetrock at any time in the future, they may be responsible for removing and abating lead-based paint in accordance with applicable Law at their sole cost and expense. Pursuant to Local Law 1 of 2004, if Sponsor or Purchasers for investment lease Residential Units in the Landmark Portion of the Building, they must ensure that there are no lead paint hazards. The Tower Portion of the Building is all new construction and lead-based paint has not been used in it. With respect to the rental of Residential Units in the Landmark Portion of the Building, reference should be made to http://www.nyc.gov/html/doh/downloads/pdf/lead/lead-paint-fix-bro-abr.pdf.

With respect to any Asbestos Containing Materials ("ACM") at the site, Part II of the Plan contains Form ACP7 and other relevant documentation identifying the ACM and detailing its abatement as well as an Asbestos Project Completion Form (ACP21), all under the tab entitled "Asbestos Report".

See the Section of the Plan entitled "Sponsor's Statement of Building Condition" and the Purchase Agreement set forth in Part II of the Plan for further details.

Excess Development Rights/ZLDA

29. (a) Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining property the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration unless and to the extent permitted by Law to infill existing space within the Condominium or relocate mechanical space within the Condominium. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

(b) Sponsor reserves the right to acquire additional parcels of property within the same tax block as the Condominium, so as to effect a zoning lot merger, enter into a zoning lot declaration and related agreement(s), and acquire and utilize additional floor area ("FAR") to enlarge portions of the Property prior to the recording of the Declaration or, after the recording of the Declaration, to infill space within the Unsold Residential Units and/or Non-Residential Units and/or relocate and reconfigure space within the Unsold Residential Units and/or Non-Residential Units, all pursuant to the Zoning Resolution and in compliance with Law. Such right and the declaration(s) and related agreement(s) (i) shall not increase or impose any additional expense or liability on Purchasers or on the Condominium or result in any zoning non-compliance or violations, (ii) shall provide that Sponsor shall be fully responsible for all associated costs and expenses in connection with such transaction, and (iii) shall provide that Sponsor shall indemnify the Condominium from any and all liabilities under any such declaration(s) or agreement(s). If the additional FAR is utilized within the Building, to the extent of any resulting reduction or adjustment in Common Interests allocable to a Unit, such reduction shall not give rise to any right of rescission with respect to executed Purchase Agreements. Sponsor may utilize any additional FAR for the purposes of reconfiguring certain spaces (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which pursuant to applicable provisions of the Zoning Resolution, require the use of FAR in excess of that used in connection with the construction of the Building as presently contemplated.

Marketing Materials

30. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. Purchasers should note that references on the Floor Plans to galleries within Units can also be termed hallways or corridors. Similarly, the term media room does not imply that the room is pre-wired or particularly suited to presentation of media or limited to such use but rather, is a suggestion of how the room might be used. That same room might also be used in other ways, including as a sitting room, study, office, or bedroom. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms.

Wood Materials

31. Purchasers should note that natural materials used as finishes have certain inherent risks associated with such use. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. The Residential Units will be delivered with wood floors. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: appearance of cracks between the floor boards, squeaks, variation in color, variation in wood grain, texture, occurrence of knots, and cupping. Purchasers should also note that since wood is a product of nature, it can have a great deal of variability in color, grain, texture and appearance. Cracks, occurrence of knots, and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Wood flooring can also dent. Protective felt pads and protective sheeting such as plywood or masonite should always be used when placing furniture or appliances. Wood floors should not be washed with water. A wet mop on wood flooring can cause warping and cracking. Standing water will cause cupping, swelling, and subsequent gapping. The wood floors need to be maintained in accordance with the manufacturer's recommendations, a copy of which is an Exhibit to the Plan.

Resale Fee

32. Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement, written or oral ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the Closing of the Sponsor Sale ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to send Sponsor a copy of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit per the Resale Agreement less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (1) brokerage commissions not exceeding 6% in the aggregate; (2) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (3) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for further details.)

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

33. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3d 542 (1st Dept. 2013).

Fire Door System

34. As is reflected on the Floor Plans set forth in Part II of the Plan, the Residential Units in the Tower Portion are equipped with a fire doors as required by Law. The fire doors leading from the public egress stairs to the Residential Units include automatic door closers, fail open electronic strike, card reader activated locks controlled by the building, and smoke detection. The fire doors are designed to remain closed at all times to serve as barriers to limit the spread of fire and restrict the movement of smoke. Purchasers should note that, in addition, a second set of fire doors lead from the corridor (a/k/a the intervening public hall) within the Residential Units adjacent to the egress stairs into the balance of the Residential Unit. The fire doors located at either end of the intervening public hall within the Residential Unit are on automatic door closers and are access controlled with keyed locks as part of the Residential Unit. In the event of a fire or alarmed event, the locking mechanisms leading from the stair to the intervening public hall may be released to permit transfer between stair enclosures, and the intervening public hall will become a common corridor which all Unit Owners and Permitted Users can access until the situation is rectified. Residential Unit Owners are advised to refrain from keeping any valuables within intervening public halls. All maintenance and repair of the fire doors and their systems shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Residential Unit Owners are prohibited from modifying the fire doors and their systems in any way without the prior written approval of the Condominium Board. (See the "Description of Property and Improvements" set forth in Part II of the Plan for details.)

Insurance / Flood Zone

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

(b) Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

(c) The flood zone map issued by the Federal Emergency Management Agency ("FEMA") indicates that the Building is located outside the 0.2% annual chance flood plan. Sponsor is advised that the New York City Flood zone map is being updated post-Super Storm Sandy. Consequently, it is difficult to estimate flood related insurance premiums as well as to predict the ultimate flood zone designation of the Building. If Purchaser's lender requires any additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole cost and expense.

Marketing/Construction Floors

36. Purchasers are advised that while construction necessitates a sequential numbering of floors for a building, it is common in New York City to designate floor numbers solely for marketing purposes in a manner that is inconsistent with the construction levels. Purchasers should note that the Building does not contain a marketing floor designated as Floor 13 and the Units will start on marketing Floor 11, which is construction level 9. Consequently, Purchasers should note that a Unit may be located on a floor designated with a higher number than the actual construction level on which it is situated. Purchasers should further note that all references throughout the Plan are to marketing floors, unless the context specifies otherwise or the term "level" is used. The "Description of Property and Improvements" in Part II of the Plan contains a chart which matches marketing floors construction levels and should be referenced by Purchasers. The Plans and Specifications are based on construction levels rather than marketing floors.

INTRODUCTION

Nature of the Transaction

111 West 57th Property Owner LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of Delaware. Sponsor acquired fee title to the property by bargain and sale deed from its affiliates 111 West 57th FE LLC on June 30, 2015.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Property and the Building subject to and in compliance with Article 9-B of the New York State Real Property Law (the "Condominium Act"). The Condominium will be known as 111 West 57th Street Condominium, with a street address of 111 West 57th Street, New York, New York 10019 ("Property").

The principals of Sponsor who will be making and taking part in this offering are Michael Stern and Kevin Maloney. (See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for details.)

The Condominium will consist of: (a) 60 Residential Units, (b) 33 Storage Lockers, and (c) 2 Non-Residential Units. The Non-Residential Units are denoted as Non-Residential 1 Unit and as Non-Residential 2 Unit. The Non-Residential Units are not offered for sale hereunder. The Residential Units and the Non-Residential Units are collectively referred to as the "Units."

The Offering Plan

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

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

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

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

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

The Property

The Building will include a portion which will be a substantial renovation of an existing building with landmark designation fronting on West 57th Street ("Landmark Portion') and additional, wholly new construction over the existing structure up until Floor 20 with a tower section beginning at Floor 19, topping off at the Roof at Floor and capped with a tower top (the "Tower Portion"). The Building has been designed with some levels devoted exclusively to mechanical systems and others as open floor spaces designed to manage wind pressure within the Tower Portion. The Landmark Portion will contain both Non-Residential Units and some Residential Units. The Tower Portion will contain Residential Units on Floors 25 through 83 (although there will be no Residential Units on Floors 40, 41, 51, 62, 63, and 71).

Purchasers are advised that while construction necessitates a sequential numbering of floors for a building, it is common in New York City to designate floor numbers solely for marketing purposes in a manner that is inconsistent with the construction levels. Purchasers should note that the Building does not contain a marketing floor designated as Floor 13 and the Units will start on marketing Floor 11, which is construction level 9. Consequently, Purchasers should note that a Unit may be located on a floor designated with a higher number than the actual construction level on which it is situated. Purchasers should further note that all references throughout the Plan are to marketing floors, unless the context specifies otherwise or the term "level" is used. The "Description of Property and Improvements" in Part II of the Plan contains a chart which matches marketing floors construction levels and should be referenced by Purchasers. The Plans and Specifications are based on construction levels rather than marketing floors.

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about May 1, 2018. Purchasers should note however that: (i) Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such projected date, and (ii) Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds to the extent already applied or actually used.

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

Offering of Residential Units for Sale

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

Offering of Storage Locker Licenses for Sale

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

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

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

Sponsor reserves the right to offer as many Storage Locker Licenses as it determines and to withhold one or more for future sale. In addition, Sponsor has the right to limit the number of Storage Locker Licenses sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit.

Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker License, Sponsor reserves the right to withdraw the offering of any particular Storage Locker category and/or to reduce the number of Storage Locker Licenses offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker License, Sponsor may withdraw or reduce the offering of any Storage Locker Licenses but only to the extent that such withdrawal or reduction does not affect any Storage Locker Licenses already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Locker Licenses, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Locker Licenses and (ii) who have entered into Purchase Agreements for Storage Locker Licenses unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including without limitation the obligation to purchase the Residential Unit.

Conveyance of Title

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect.

Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the Section of the Plan entitled "Terms of Sale" for details.)

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

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

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

Sponsor reserves the right to offer the Residential Units in such order of priority as it may determine, and to withhold one or more Residential Units for future sale or rental. In addition, Sponsor has the right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales of Residential Units. The Purchaser of such Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. The term "Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

Sponsor has procured construction financing for the Building from American General Life Insurance Company, The Variable Annuity Life Insurance Company in the City of New York, AIG Property Casualty Company, and National Union Fire Insurance Company of Pittsburgh, PA, (collectively, "Lender") secured by a mortgages in the aggregate principal amount of $400,000,000 as well as additional mezzanine financing. The mortgages stipulates that the Condominium may not be created until at least 20% of the Residential Units are under contract to bona-fide purchasers on terms and conditions that comply with the construction loan and are pursuant to the Plan. The mortgages provide for release of each Residential Unit at or prior to the closing of such Unit.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a building in the case of a Non-Residential Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential hallways,

residential corridors and residential elevators exclusively servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements;" and (iii) portions of the Building exclusively serving and benefiting one Residential Unit such as a Terrace, these Common Elements being specifically designated as "Residential Limited Common Elements."

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

Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Non-Residential Unit Owners to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interests of all Residential Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (RPL Sections 339 (i) and (m)).

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

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

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

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings, equipment, appliances and personal property located within the Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker licensed by the Unit Owner, as well as liability insurance with respect to occurrences in or about the Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker licensed by the Unit Owner. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements (except for Storage Locker), in accordance with the provisions of the By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

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

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

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

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

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

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

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's Initial Deposit thereunder (see the Section of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

The Interstate Land Sales Full Disclosure Act, 15 U.S.C. §§1701 et seq. ("Act") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. Prior to March 25, 2015, the Act would require sponsors of certain new construction condominium projects to file a statement of record ("Statement") and property report ("Property Report") with CFPB and to provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the condominium project or sale is exempt from this filing requirement. However, on September 26, 2014, President Obama signed into law a bill amending the Act that exempts sponsors of

condominium projects in New York from the registration and filing requirements of the Act, including the obligation to file a Statement and Property Report. The law took effect on March 25, 2015.

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

DEFINITIONS

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

"Additional Deposit" shall mean a deposit in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser before the earlier to occur of (i) 6 months after the date on which Purchaser executes a Purchase Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective.

"Adverse Effect," or "adverse effect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding lot line windows) or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" shall mean the building located at 111 West 57th Street, New York, New York 10019.

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

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

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

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be General Common Expenses attributable to all Unit Owners.

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

"Condominium" shall mean the 111 West 57th Street Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

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

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans.

"Construction Lender" shall mean a Person, if any, together with its respective successors and assigns, from whom Sponsor has procured, or will have procured, an agreement for financing the renovation and construction of the Building.

"Declarant" shall mean 111 West 57th Property Owner LLC and its successors and assigns, or Sponsor.

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

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

"Deposits" shall mean, collectively, all deposits, advances and payments delivered by a Purchaser prior to the Closing of a Unit, including, without limitation, the Initial Deposit and Additional Deposit, but excluding Unit Upgrade Funds.

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Excess Development Rights from Sponsor, if any.

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

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

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

baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

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

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

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

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

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

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

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

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

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

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

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Initial Control Period" shall mean the period ending on the earlier to occur of: (i) the fifth anniversary of the First Closing, (ii) the date of sale of all Units, or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board.

"Initial Deposit" shall mean a deposit in an amount equal to 20% of the Purchase Price required to be delivered by Purchaser at the time Purchaser executes a Purchase Agreement.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include

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

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

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

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of the City of New York as Block 1010, Lot 25 and 27 and more particularly described in Exhibit A to the Declaration.

"Landmark Portion" shall mean that portion of the Building which comprised the original Steinway Building and which is rehabilitated construction.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Licensee" shall mean a Purchaser who enters into a Storage Locker License.

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

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

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

"Mortgage Representative" shall mean not more than 3 representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws.

"Non-Residential Unit" shall mean the Units designated as Non-Residential Units in the Declaration together with their respective Common Interests.

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

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

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

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

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

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

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

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

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

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

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

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

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

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the

Declaration and the Floor Plans, except with respect to the Storage Lockers, which are only available for use by the licensee of the particular Storage Locker.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Residential Unit" shall mean any of the Residential Units designated as a Residential Unit in the Declaration together with its Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units."

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

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

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

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

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

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

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

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

"Sponsor" shall mean 111 West 57th Property Owner LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Storage Locker" shall mean any storage locker located in the Storage Locker Area and shall include the structural framework and materials out of which the storage locker is constructed. Each Storage Locker is

a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a Storage Locker License for the Storage Locker.

"Storage Locker Area" shall mean an area or areas located in the Cellar of the Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

"Storage Locker License" shall mean the agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.

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

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

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Royal Abstract of New York LLC, having an office at 500 Fifth Avenue, Suite 1540, New York, New York 10110 (telephone: (212) 376-0900, facsimile: (212) 376-0911), or any successor Title Company at the time in question.

"Tower Portion" shall mean the portion of the Building that is wholly new construction and contiguous to the Landmark Portion.

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

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

"Unit Upgrade Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for upgrades or extras requested by Purchaser and agreed to in writing by Sponsor.

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

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

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

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

Location

The Property is located at 111 West 57th Street, New York, New York 10019 in the Borough of Manhattan, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of Residential Units, Non-Residential Units and Storage Lockers, located within a structure comprising eighty-two (82) above-grade levels, two (2) below-grade levels, roof level bulkheads and a tower crown.

There will also be various amenities for the benefit of the Residential Unit Owners, including a fitness center/gym with a swimming pool, a library/event space, a sundeck and various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

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

Residential Units

There will be 60 Residential Units located on Floors 11 through 83 the square footages of which are set forth on Schedule A. Certain of those levels will not contain Residential Units. Purchasers are urged to consult the Floor Plans and "Description of Property and Improvements" contained in Part II of the Plan for details regarding the Residential Units, including the location of lot line windows.

Storage Lockers

The Storage Lockers will be located in the Storage Locker Area of the Building, as set forth on the Floor Plans set forth in Part II of the Plan. The approximate square footages and Purchase Prices of the Storage Lockers are set forth on Schedule A.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor, however, shall have the right to use any unassigned Storage Locker for any purpose permitted by Law or to change the permitted use of any unassigned Storage Locker, subject to the provisions of the By-Laws.

Storage Lockers, Generally

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

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

Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker License, Sponsor reserves the right to withdraw the offering of any particular Storage Locker category and/or to reduce the number of Storage Locker Licenses offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Storage Locker License, Sponsor may withdraw or reduce the offering of any Storage Locker Licenses but only to the extent that such withdrawal or reduction does not affect any Storage Locker Licenses already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Locker Licenses, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Locker Licenses and (ii) who have entered into Purchase Agreements for Storage Locker Licenses unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including without limitation the obligation to purchase the Residential Unit.

The Storage Lockers and the Storage Locker Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area.

Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Locker and Sponsor does not make any representation or guarantee of the availability of any particular Storage Locker.

Non-Residential Units

The Condominium will contain 2 Non-Residential Units, 1 on a portion of the Cellar, Ground, and all of Floors 3 and 4 which is expected to be a retail space ("Non-Residential 1 Unit") and the other, comprised of all the non-mechanical space on Floor 8, which is expected to be used as a recital hall (and includes ancillary spaces such as offices, conference room, and social areas) or multi-purpose facility by the Residential Unit Owners and the general public ("Non-Residential 2 Unit"), all subject to compliance with Law, the Condominium Documents, and at the discretion of the Non-Residential Unit Owners. Sponsor does not guarantee the ultimate use of the Non-Residential Units. The Non-Residential Units are not being offered for sale at this time.

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

Construction Data for Units and Common Elements

Sponsor has engaged SHoP Architects, P.C., as architect of record, SHoP Architects, P.C., as design architect, WSP USA Corp, as structural engineer, and Jaros, Baum, & Bolles, Inc., as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

The renovation and construction of the Building will be completed in accordance with the Plans and Specifications, and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and

fixtures set forth in the "Description of Property and Improvements," items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposits, together with all interest earned thereon, except for any Unit Upgrade Funds to the extent already applied or actually used.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about May 1, 2018. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds to the extent already applied or actually used. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Local Law 11

New York City Local Law 11 of 1998 ("Local Law 11") which requires periodic examinations of the physical condition of certain exterior walls applies to the Building. Set forth in Part II of the Plan is a copy of the Local Law 11 Report ("Local Law 11 Report") issued for the Building.

Sponsor shall, at its sole cost and expense, make all necessary repairs to the Building as indicated in the Local Law 11 Report and in accordance with Law as follows:

(a) all unsafe conditions shall be promptly corrected; and

(b) all safe conditions with a repair and maintenance program shall be corrected by the earlier of (i) the due date on the next Local Law 11 report filing, or (ii) the Closing of the last Residential Unit by Sponsor.

Services and Facilities

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

(a) Residential Lobby

There will be a residential lobby located on the Ground Floor of the Building for the use and enjoyment of the Residential Unit Owners. The residential lobby will contain furniture, furnishings, and a front desk reception area.

(b) Residential Lobby Attendants

A doorman/concierge will be stationed in the residential lobby 24 hours a day, 7 days a week.

(c) Building Staff

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

(d) Residential Elevator Service

All automatic passenger elevators will be in service 24 hours a day, 7 days a week. Purchasers should refer to the Description of Property and Improvements set forth in Part II for details concerning the passenger elevators.

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

(e) Telecommunications

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

(f) Mail

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

(g) Laundry Facilities

Each Residential Unit will contain a washing machine and dryer. There will not be a common laundry room in the Building.

(h) Refuse Disposal

There will be recycling bins and access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor rooms in the cellar.

(i) Communication Facilities and Intercom System

Each Residential Unit will be equipped with an intercom telephone system which will enable the occupants to communicate directly with the concierge and/or doorman over a standard touch tone

telephone. The system will not have any video capabilities. Sponsor reserves the right to substitute an alternate service to enable communication between the concierge and the residents.

(j) Smoke and Carbon Monoxide Detector/Sprinklers

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

(k) Fitness Center

A Fitness Center will be located on Floor 10 of the Building.

(l) Common Terraces

The Residential Unit Owners will have shared common access to Terraces (including balconies) on Floors 10, 10 mezzanine and 16. These Terraces will include stone pedestal pavers above the rooftop membrane with landscaping installed by Sponsor and a water feature. The use of Terraces would be subject to rules and regulations. Such regulations may include, without limitation: (i) restrictions concerning the number of people permitted on the rooftop Terrace at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; and (v) requiring a chaperone for children under the age of 18. There will be mechanical equipment belonging to the Condominium located on the Terraces which may generate noise and vibration.

(m) Recital Space

Non-Residential 2 Unit, on Floor 8, is expected to be used as a recital hall or multi-purpose function space by the Residential Unit Owners and the general public ("Non-Residential 2 Unit"), all subject to compliance with Law, the Condominium Documents, and the sole discretion of the Non-Residential 2 Unit Owner, so long as it is primarily to be used in such fashion. Non-Residential 2 Unit also includes the green room, bar, projection room, toilets, office, conference room, lobby, and vestibules shown on the Floor Plans.

(n) General

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

Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available until approximately 12 months after the First Closing with the exception of the swimming pool, which may not be available until 24 months after the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Furthermore, until certain occupancy levels in the Condominium are achieved, the hours and duties of the residential lobby attendants may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the Common Charges for the period in which such services and/or facilities are not available.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Lockers, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. To the extent Sponsor rents any Unsold Units in accordance with the terms of the Plan during the period of on-going construction, Sponsor represents that it will comply with the applicable provisions of NY RPL §235-b (i.e., the "Warranty of Habitability") with respect to the Building condition.

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only.

Purchasers should note that references on the Floor Plans to galleries within Units can also be termed hallways or corridors. Similarly, the term media room does not imply that the room is pre-wired or particularly suited to presentation of media or limited to such use but rather, is a suggestion of how the room might be used. That same room might also be used in other ways, including as a sitting room, study, office, or bedroom. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms.

LOCATION AND AREA INFORMATION

Location

The Property is located at 111 West 57th Street in the Borough of Manhattan in the City and State of New York. The Property is bounded by Sixth Avenue to the east and Seventh Avenue to the west. The Building can be accessed from both 57th and 58th Streets.

Surrounding Area, Shopping, Culture and Recreation

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

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

Transportation

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

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine, private automobiles, subway or bus. A number of commercial parking garages are located nearby.

Medical, Educational, and Religious Facilities

A number of medical centers are located within close proximity to the Building, such as New York Hospital, Cornell Medical Center, Memorial Sloan Kettering, Lenox Hill Hospital, New York University Medical Center, Mount Sinai Medical Center and Columbia Presbyterian Medical Center.

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

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

Municipal Services

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

The local police station is Police Precinct 18: Midtown North located at 306 West 54th Street, New York 10019-5102.

The local fire station is Engine 23 located at 215 East 58th Street, New York, New York 10019.

Mailing Address

The mailing address for the Building is 111 West 57th Street, New York, New York 10019.

Zoning

The Property is split between C5-3, Special Purpose District MiD (Midtown) and C5-1 Residential Equivalent R-10 for both districts. The New York City Zoning Resolution ("Zoning Resolution") permits the use of the cellar for storage, mechanical functions and commercial use. The Ground Floor may be used for commercial and residential lobby use and Floors 10 through 20 for residential use as of right by the Zoning Resolution. Under Article 1 of Chapter 5 of the Zoning Resolution, Floor 10 through 20 of the Landmark Portion are being converted to residential use. The remaining residential uses will be within the Tower Portion and are at Floors 25 and above.

Landmark Designation

The Steinway Building is on the National Registry of Historic Places. The exterior façade and the interior rotunda lobby of the original Steinway Building have been designated by the New York City Landmarks Preservation Commission ("LPC") with landmark status but the Property is not in a Landmark District. As a result of such landmark designation, material façade modifications to the Steinway Building or modifications to the interior rotunda (which will comprise a portion of the Non-Residential Unit) require prior review and approval by LPC and the issuance of a Certificate of Appropriateness from LPC. The only costs associated with an LPC review is the LPC filing fees. An initial LPC approval through a Status Update Letter was received on October 18, 2013 (LPC-147876). The balance of the Building has no landmark designation or restrictions.

General

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

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A
111 West 57th Street Condominium
111 West 57th Street
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MAY 1, 2018-APRIL 30, 2019

	(1) UNIT	(1) NO BEDROOMS/ BATHROOMS	(3) APPROX UNIT SQUARE FOOTAGE	(3) APPROX EXTERIOR SQUARE FOOTAGE	(4) PURCHASE PRICE	(5) RESIDENTIAL COMMON INTEREST	(5) GENERAL COMMON INTEREST	(6) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL COMMON CHARGES	(7) PROJECTED MONTHLY RE TAXES	(7) PROJECTED ANNUAL RE TAXES	(8) PROJECTED TOTAL MONTHLY CARRYING CHARGES
Steinway	11A	3/4.5	3,596		$9,890,000	1.2460%	1.0337%	$5,783.11	$69,397.34	$6,790.80	$81,489.56	$12,573.91
	11B	1/1	823		$2,057,500	0.2852%	0.2366%	$1,323.55	$15,882.65	$1,554.18	$18,650.14	$2,877.73
	11C	0/1	564		$1,410,000	0.1954%	0.1621%	$907.03	$10,884.34	$1,065.07	$12,780.90	$1,972.10
	11D	1/1	1,083		$2,707,500	0.3753%	0.3113%	$1,741.69	$20,900.26	$2,045.17	$24,542.04	$3,786.86
	11E	1/1	1,112		$2,780,000	0.3853%	0.3197%	$1,788.33	$21,459.91	$2,099.93	$25,199.22	$3,888.26
	12S	3/4.5	3,596		$9,500,000	1.2522%	1.0388%	$5,811.60	$69,739.20	$6,824.25	$81,890.98	$12,635.85
	12N	3/3.5	3,671	785	$9,900,000	1.3466%	1.1172%	$6,249.98	$74,999.70	$7,339.01	$88,068.11	$13,588.98
	14S	3/4.5	4,047		$10,120,000	1.4161%	1.1748%	$6,572.54	$78,870.43	$7,717.77	$92,613.29	$14,290.31
	14N	3/3.5	3,954		$9,885,000	1.3836%	1.1478%	$6,421.50	$77,057.98	$7,540.42	$90,485.04	$13,961.92
	16S	2/3.5	2,779	810	$8,600,000	1.0484%	0.8698%	$4,865.73	$58,388.75	$5,713.56	$68,562.76	$10,579.29
	16N	2/2.5	2,732	958	$7,250,000	1.0448%	0.8668%	$4,849.41	$58,192.91	$5,694.40	$68,332.80	$10,543.81
	17S	2/3.5	2,691		$7,500,000	0.9508%	0.7888%	$4,412.96	$52,955.51	$5,181.90	$62,182.80	$9,594.86
	17N	2/2.5	2,689		$7,000,000	0.9501%	0.7882%	$4,409.68	$52,916.15	$5,178.05	$62,136.59	$9,587.73
	*PH20	3/4	5,053	3,813	$19,000,000	2.1427%	1.7776%	$9,944.79	$119,337.47	$11,677.63	$140,131.55	$21,622.42
Tower	25	3/3.5	4,491		$15,500,000	1.6098%	1.3355%	$7,471.51	$89,658.09	$8,773.39	$105,280.66	$16,244.90
	26	3/3.5	4,491		$15,750,000	1.6175%	1.3419%	$7,507.09	$90,085.03	$8,815.17	$105,781.99	$16,322.25
	27	3/3.5	4,491		$16,000,000	1.6251%	1.3483%	$7,542.66	$90,511.97	$8,856.94	$106,283.33	$16,399.61
	28	3/3.5	4,491		$16,250,000	1.6328%	1.3546%	$7,578.24	$90,938.92	$8,898.72	$106,784.67	$16,476.97
	29	3/3.5	4,491		$16,500,000	1.6405%	1.3610%	$7,613.82	$91,365.86	$8,940.50	$107,286.00	$16,554.32
	30	3/3.5	4,491		$16,750,000	1.6481%	1.3673%	$7,649.40	$91,792.80	$8,982.28	$107,787.34	$16,631.68
	31	3/3.5	4,491		$17,000,000	1.6558%	1.3737%	$7,684.98	$92,219.75	$9,024.06	$108,288.68	$16,709.04
	32	3/3.5	4,491		$18,000,000	1.6635%	1.3801%	$7,720.56	$92,646.69	$9,065.83	$108,790.01	$16,786.39
	33	3/3.5	4,491		$18,750,000	1.6711%	1.3864%	$7,756.14	$93,073.63	$9,107.61	$109,291.35	$16,863.75
	34	3/3.5	4,491		$19,500,000	1.6788%	1.3928%	$7,791.71	$93,500.58	$9,149.39	$109,792.69	$16,941.11
	35	3/3.5	4,491		$20,250,000	1.6865%	1.3991%	$7,827.29	$93,927.52	$9,191.17	$110,294.02	$17,018.46
	36	3/3.5	4,491		$21,250,000	1.6941%	1.4055%	$7,862.87	$94,354.46	$9,232.95	$110,795.36	$17,095.82
	37	3/3.5	4,491		$22,000,000	1.7018%	1.4119%	$7,898.45	$94,781.41	$9,274.72	$111,296.70	$17,173.18
	38	3/3.5	4,491		$22,750,000	1.7095%	1.4182%	$7,934.03	$95,208.35	$9,316.50	$111,798.03	$17,250.53
	39	3/3.5	4,491		$23,750,000	1.7171%	1.4246%	$7,969.61	$95,635.29	$9,358.28	$112,299.37	$17,327.89
	42	3/3.5	4,491		$27,500,000	1.7248%	1.4309%	$8,005.19	$96,062.24	$9,400.06	$112,800.71	$17,405.25
	43	3/3.5	4,491		$27,750,000	1.7324%	1.4373%	$8,040.76	$96,489.18	$9,441.84	$113,302.04	$17,482.60
	44	3/3.5	4,491		$28,000,000	1.7401%	1.4437%	$8,076.34	$96,916.12	$9,483.61	$113,803.38	$17,559.96
	45	3/3.5	4,491		$28,250,000	1.7478%	1.4500%	$8,111.92	$97,343.07	$9,525.39	$114,304.71	$17,637.32
	46	3/3.5	4,491		$28,500,000	1.7554%	1.4564%	$8,147.50	$97,770.01	$9,567.17	$114,806.05	$17,714.67
	47	3/3.5	4,491		$28,750,000	1.7631%	1.4627%	$8,183.08	$98,196.95	$9,608.95	$115,307.39	$17,792.03
	48	3/3.5	4,491		$29,000,000	1.7708%	1.4691%	$8,218.66	$98,623.90	$9,650.73	$115,808.72	$17,869.38
	49	3/3.5	4,491		$29,250,000	1.7784%	1.4755%	$8,254.24	$99,050.84	$9,692.51	$116,310.06	$17,946.74
	50	3/3.5	4,491		$29,500,000	1.7861%	1.4818%	$8,289.82	$99,477.78	$9,734.28	$116,811.40	$18,024.10
	52	3/3.5	4,182		$26,250,000	1.6704%	1.3858%	$7,752.57	$93,030.85	$9,103.43	$109,241.12	$16,856.00
	53	3/3.5	4,182		$26,500,000	1.6775%	1.3917%	$7,785.70	$93,428.42	$9,142.33	$109,707.96	$16,928.03
	54	3/3.5	4,182		$26,750,000	1.6846%	1.3976%	$7,818.83	$93,825.99	$9,181.23	$110,174.80	$17,000.07
	55	3/3.5	4,182		$27,000,000	1.6918%	1.4035%	$7,851.96	$94,223.56	$9,220.14	$110,641.64	$17,072.10
	56	3/3.5	4,182		$27,250,000	1.6989%	1.4095%	$7,885.09	$94,621.12	$9,259.04	$111,108.49	$17,144.13

SCHEDULE A
111 West 57th Street Condominium
111 West 57th Street
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MAY 1, 2018-APRIL 30, 2019

(1) UNIT	(1) NO BEDROOMS/ BATHROOMS	(3) APPROX UNIT SQUARE FOOTAGE	(3) APPROX EXTERIOR SQUARE FOOTAGE	(4) PURCHASE PRICE	(5) RESIDENTIAL COMMON INTEREST	(5) GENERAL COMMON INTEREST	(6) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL COMMON CHARGES	(7) PROJECTED MONTHLY RE TAXES	(7) PROJECTED ANNUAL RE TAXES	(8) PROJECTED TOTAL MONTHLY CARRYING CHARGES
57	3/3.5	4,182		$27,500,000	1.7060%	1.4154%	$7,918.22	$95,018.69	$9,297.94	$111,575.33	$17,216.17
58	3/3.5	4,182		$27,750,000	1.7132%	1.4213%	$7,951.35	$95,416.26	$9,336.85	$112,042.17	$17,288.20
59	3/3.5	4,182		$28,000,000	1.7203%	1.4272%	$7,984.49	$95,813.83	$9,375.75	$112,509.01	$17,360.24
*61	3/4.5	7,091		$58,000,000	2.9412%	2.4401%	$13,650.85	$163,810.18	$16,029.45	$192,353.46	$29,680.30
64	3/3.5	3,873	309	$30,000,000	1.6452%	1.3649%	$7,635.90	$91,630.81	$8,966.43	$107,597.12	$16,602.33
65	3/3.5	3,873		$29,250,000	1.6263%	1.3492%	$7,547.94	$90,575.29	$8,863.14	$106,357.68	$16,411.08
66	3/3.5	3,873		$29,500,000	1.6329%	1.3547%	$7,578.62	$90,943.48	$8,899.17	$106,790.03	$16,477.79
67	3/3.5	3,873		$29,750,000	1.6395%	1.3602%	$7,609.31	$91,311.67	$8,935.20	$107,222.37	$16,544.50
68	3/3.5	3,873		$30,000,000	1.6461%	1.3657%	$7,639.99	$91,679.86	$8,971.23	$107,654.72	$16,611.22
69	3/3.5	3,873		$30,250,000	1.6527%	1.3711%	$7,670.67	$92,048.06	$9,007.26	$108,087.07	$16,677.93
70	3/3.5	3,873		$30,500,000	1.6659%	1.3821%	$7,732.04	$92,784.44	$9,079.31	$108,951.77	$16,811.35
*PH72	4/5.5	7,128		$56,000,000	3.0904%	2.5639%	$14,343.24	$172,118.89	$16,842.49	$202,109.93	$31,185.73
*PH74	4/5.5	7,128		$57,000,000	3.1147%	2.5841%	$14,456.18	$173,474.15	$16,975.11	$203,701.35	$31,431.29
*PH76	4/4.5	6,510	309	$54,600,000	2.9009%	2.4067%	$13,463.86	$161,566.37	$15,809.89	$189,718.68	$29,273.75
*PH78	4/4.5	6,510		$53,800,000	2.8891%	2.3969%	$13,409.12	$160,909.41	$15,745.60	$188,947.25	$29,154.72
*PH80	3/3.5	5,892	309	$53,028,000	2.6695%	2.2147%	$12,389.88	$148,678.50	$14,548.76	$174,585.15	$26,938.64
*PH82	2/2.5	5,581	309	$50,229,000	2.5497%	2.1153%	$11,834.01	$142,008.12	$13,896.04	$166,752.48	$25,730.05
RESIDENTIAL TOTAL		**252,581**	**7,602**	**$1,453,007,000**	**100.0000%**	**82.9632%**	**$464,127.58**	**$5,569,531.00**	**$545,000.00**	**$6,540,000.00**	**$1,009,127.58**
NON-RESIDENTIAL UNIT 1		40,610				15.1265%	$11,571.50	$138,858.00			
NON-RESIDENTIAL UNIT 2		5,870				1.9103%	$1,461.25	$17,535.00			
NON-RESIDENTIAL TOTAL		**46,480**				**17.0368%**	**$13,032.75**	**$156,393.00**	**$0.00**	**$0.00**	**$0.00**
GRAND TOTAL			**15,204**	**$1,453,007,000**	**100.0000%**	**100.0000%**	**$475,699.08**	**$5,725,924.00**	**$545,000.00**	**$6,540,000.00**	**$1,009,127.58**

* Duplex

SCHEDULE A
111 West 57th Street Condominium
New York, NY

Storage Unit	Approx. Dimensions	Purchase Price
1	4'x4'	$40,000
2	4'x4'	$40,000
3	4'x4'	$40,000
4	4'x4'	$40,000
5	4'x4'	$40,000
6	4'x4'	$40,000
7	4'x4'	$41,000
8	4'x4'	$41,000
9	4'x4'	$41,000
10	4'x4'	$41,000
11	4'x4'	$41,000
12	4'x4'	$41,000
13	4'x4'	$41,000
14	3'-9"x4'	$41,000
15	6'11"x4'	$70,000
16	4'x4'	$40,000
17	4'x4'	$40,000
18	4'x4'	$40,000
19	4'11"x4'	$50,000
20	4'x4'	$40,000
21	5'2"x4'	$55,000
22	6'1"x4'	$55,000
23	5'9"x4'	$60,000
24	4'x4'	$40,000
25	4'x4'	$40,000
26	4'x4'	$40,000
27	4'x4'	$40,000
28	6'x3'-9"	$60,000
29	6'x3'-9"	$60,000
30	6'x3'-9"	$60,000
31	6'x3'-9"	$60,000
32	4'x4'	$46,000
33	4'x4'	$46,000

Storage Total $1,510,000

Notes to Schedule A

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

   The square footage of the Units listed in Schedule A or in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less (excluding interior partitions) is not a material and/or adverse change. In the absence of such proof to the contrary, Sponsor's sole obligation if the net square footage of the Unit is so decreased shall be to refund all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Unit Upgrade Funds to the extent already applied or actually used.

   Each Residential Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Residential Unit from another Residential Unit, or separating one Residential Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior walls; provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Residential Units and Unit entry niches at corridors, where provided, are not deducted from the measurement of each Residential Unit; and (ii) elevator shafts, elevator lobby, hallways and stairwells on the full floor unit floors are not deducted from the measurement of each Residential Unit. Each Residential Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling.

   As is customary in New York, these square foot areas exceed the usable floor area of each Residential Unit. Units typically have dropped ceilings to accommodate structural beams and mechanical equipment. As a result, listed ceiling heights may not be obtained in such rooms. See "Description of Property and Improvements" set forth in Part II of the Plan for details. Floor Plans depicting layouts of the Residential Units appear in Part II of the Plan.

   Purchasers are advised that while construction necessitates a sequential numbering of floors for a building, it is common in New York City to designate floor numbers solely for marketing purposes in a manner that is inconsistent with the construction levels. Purchasers should note that the Building does not contain a marketing floor designated as Floor 13 and the Units will start on marketing Floor 11, which is construction level 9. Consequently, Purchasers should note that a Unit may be located on a floor designated with a higher number than the actual construction level on which it is situated. Purchasers should further note that all references throughout the Plan are to marketing floors, unless the context specifies otherwise or the term "level" is used. The "Description of Property and Improvements" in Part II of the Plan contains a chart which matches marketing floors construction levels and should be referenced by Purchasers. The Plans and Specifications are based on construction levels rather than marketing floors.

2. The Purchase Prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor and,

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

3. (a) The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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

4. The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from May 1, 2018 through April 30, 2019. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units.

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

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be available until approximately 12 months after the First Closing.

5. It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $6,540,000, assuming (a) an estimated assessed valuation for the Property of $60,500,000 for fiscal year 2017/2018 reflecting

partial completion of the Property and an estimated assessed valuation for the Property of $76,100,000 for fiscal year 2018/2019 reflecting completion of renovation based on the real estate tax projection opinion prepared by Podell, Schwartz Schechter & Banfield, LLP dated June 16, 2015 set forth in Part II of the Plan, and (b) estimated tax rates of (i) 12.855% for 2018/2019 for the Residential Units (the class 2 tax rate in effect for 2014/2015). Each specified tax rate is applied per $100 of assessed valuation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units for the gross real estate taxes due for the fiscal year of July 1, 2019 through June 30, 2020 will total approximately $7,200,000, assuming no change in the above-listed estimated tax rates or assessments.

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

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

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

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

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

SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE"B"
111 West 57th Street Condominium
Projected Budget for First Full Year of Condominium Operation
May 1, 2018 – April 30, 2019

PROJECTED INCOME

Common Charges.....	
Residential Unit Common Charges	$ 5,584,146
Non-Residential Unit 1 Common Charges	$ 138,858
Non-Residential Unit 2 Common Charges	$ 17,535
TOTAL PROJECTED INCOME	$ 5,725,924

PROJECTED EXPENSES

Salary, Wages, Payroll Taxes (2).....	$ 2,309,809
Heat, & Hot Water (3)	$ 1,100,000
Cooking Gas (4).....	$ 8,250
Electricity (5)	$ 809,600
Water & Sewer (6).....	$ 62,026
Repairs & Maintenance (7).....	$ 60,000
Services & Supplies (8)	$ 433,000
Amenity Facility (9).....	$ 250,000
Insurance (10)	$ 329,239
Management Fee (11)	$ 220,000
Legal & Auditing Fees (12).....	$ 14,000
Administration (14).....	$ 30,000
Contingency (16)	$ 100,000
TOTAL PROJECTED FIRST YEAR EXPENSES.....	$ 5,725,924

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

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $5,725,924)

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing May 1, 2018. The actual first year of operation may be earlier or later.

The allocation for the General Common Expenses to be borne by the Non-Residential Unit 1 and Non-Residential Unit 2 has been allocated on the basis of each Non-Residential Unit's Percentage of Common Interest, Non-Residential Unit 1 15.1265% and Non-Residential Unit 2 1.9103% and in certain cases based on each unit's usage of a particular expense line item.

		Residential Units	Non-Residential Retail Unit 1	Non-Residential Retail Unit 2
		82.9632%	15.1265%	1.9103%
Projected Income				
Common Charges				
Residential Unit Common Charges	5,569,531	5,569,531		
Non-Residential Retail Unit 1 Common Charges	138,858		138,858	
Non-Residential Retail Unit 2 Common Charges	17,535			17,535
Total Projected Income	5,725,924	5,569,531	138,858	17,535
Projected Expenses				
Salary, Wages, Payroll Taxes	2,309,809	2,304,651	4,580	578
Heat, & Hot Water	1,100,000	1,100,000	0	0
Cooking Gas	8,250	8,250	0	0
Electricity	809,600	795,807	12,246	1,547
Water & Sewer	62,026	62,026	0	0
Repairs & Maintenance	60,000	49,778	9,076	1,146
Services & Supplies	433,000	423,885	8,093	1,022
Amenity Facility	250,000	250,000	0	0
Insurance	329,239	273,148	49,802	6,289
Management Fee	220,000	182,519	33,278	4,203
Legal & Auditing Fees	14,000	11,615	2,118	267
Administration	30,000	24,889	4,538	573
Contingency	100,000	82,963	15,127	1,910
Total Projected First Year Expenses	5,725,924	5,569,531	138,858	17,535

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

If the Common Charges in the revised budget projections exceed the earlier budget projections by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not the Sponsor offers to guarantee the earlier budget projections.

If the First Closing does not occur within 12 months after the date set forth herein for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds to the extent already applied or actually used.

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (Budget - $2,309,809)

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of 1 Non-Resident Manager, 1 Assistant Superintendent, 1 Chief Engineer, 2 handyman, 8.4 doormen, 4.2 concierges and 9 porters. The full staff may not be employed until certain Building occupancy levels are achieved. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members.

Position	Base Wage Rate
(1)Non- Resident Manager	$ 175,000 per annum
(1) Assistant Superintendent	$ 100,000 per annum
(1) Chief Engineer	$ 100,000 per annum
(2) Handyman/Porter	$ 1,047 per week
(22) 8.4 Doormen, 4.2 Concierge, 9 Porters	$ 950 per week

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

Total Base Wages	$ 1,691,550
FICA @ 7.65% of Base Wages	$ 129,404
Worker's Compensation @ 5.5% of total wages	$ 93,035
FUI and FUTA-NYS Unemployment, @ $600 per employee	$ 16,200
NYS Disability @ $60 per employee	$ 1,620
Health benefits @ $14,000 per employee	$ 378,000
Total Benefit	$618,259
TOTAL WAGES, TAXES & BENEFITS	**$2,309,809**

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and the Residential Common Elements, except that a small portion of the Manager and porter's time (estimated at ten percent (10%) or four (4) hours per week per man) will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been primarily allocated to the Residential Unit, except for the time charged to the General Common Elements ($30,276) that has been apportioned to all of the Units within the Condominium based upon each Unit's Common Interest Percentage.

(3) HEAT & HOT WATER - (Budget - $1,100,000)

The budgeted amount is based upon a letter from Jaros, Baum and Bolles, located at 80 Pine Street, New York, NY, Sponsor's Consulting Engineers, dated February 24, 2015. It is anticipated that the annual consumption of steam for heat and hot water for the Residential Units will be approximately 25,000 m/lbs at $40.00 per m/lb for a total cost of $1,000,000. The Non-Residential Units will be separately metered or sub metered for heat and hot water, if necessary. A 10% inflation factor has been added.

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

(4) COOKING GAS (Budget - $8,250)

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter from Jaros, Baum and Bolles dated February 24, 2015, it is estimated that the gas cost for apartment cooking for the Residential Units based on 5,000 therms of gas/year at an average rate of $1.50 per therm will be $7,500. A 10% inflation factor has been added.

(5) ELECTRICITY - (Budget - $809,600)

The electricity consumption for the first year of Condominium operation for the common areas was estimated by Jaros, Baum and Bolles, in a letter dated February 24, 2015, at 3,200,000 kilowatt hours of electricity, at a rate of $ .23 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $ 736,000. This is based on common area loads being supplied through a single house meter at Con Edison SC9-1 and the rates are based on the currently effective rates.

This estimate includes costs for the common area air conditioning units, amenity facilities, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors. A 10% inflation factor has been added.

These costs are only the estimated electricity costs for the Common Elements within the building and have been allocated 90 percent to the Residential Common Elements and charged to the Residential Units, with the remaining 10 percent allocated to the General Common Elements within the Condominium and allocated to all units based upon each Unit's Common Interest Percentage.

Each unit will be individually metered or submetered for consumption of electricity within their own units. See Schedule B-1 for the projected individual unit energy costs.

(6) WATER & SEWER – (Budget - $62,026)

The building will have a single main water meter, which will measure actual water usage. Based upon a letter Jaros, Baum and Bolles from dated February 24, 2015, water and sewer charges for the Residential Units are based upon a combined charge of $ 9.58 per 100 Cu. Ft. and an estimated usage of 5,630 C.C.F. for a total cost of $53,935. A 15% inflation factor has been added.

The Non-Residential Units will be separately sub-metered or metered for water and sewer usage and will pay the costs of water and sewer usage directly to the Condominium or taxing authority.

(7) REPAIRS & MAINTENANCE – (Budget - $60,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners. The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, incremental heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto. Repairs and Maintenance have been allocated to all Units based upon each Unit's Common Interest Percentage.

(8) SERVICE & SUPPLIES - (Budget - $433,000)

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

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

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

Generator	$ 10,000
Heating and Cooling System	$ 50,000
Elevator Maintenance	$ 50,000
Sprinkler System/Fire Protective Alarm System	$ 20,000
Metal, Wood, and Marble Maintenance	$ 30,000
Exterminator	$ 8,000
Uniform Cleaning & Maintenance	$ 25,000
Water Treatment	$ 15,000
Miscellaneous Supplies	$ 50,000
Building Link	$ 5,000
Landscaping/Flowers	$ 20,000
Window Washing	$150,000

The cost for services relating to the sprinkler system/fire protection alarm system, exterminator, service elevator ($5,500), water treatment and $5,000 of the $50,000 of supplies for a total of $53,500 have been allocated to all units within the Condominium based upon each unit's Common Interest Percentage.

(9) AMENITY FACILITY – (Budget - $250,000)

The Condominium will engage a third party operator to manage the amenity facility. The third party manager will staff the fitness center, provide lifeguards and other pool equipment and coordinate programs and other events. It is anticipated that the cost to operate the amenity facility during the first year of condominium operation will be approximately $250,000

(10) INSURANCE – (Budget - $329,239)

Based upon the proposal dated June 12, 2015, from Willis of New York, Inc., having an office address at One World Financial Center, 200 Liberty Street, New York, NY 10287. The following insurance coverage will be obtained for the Building for the first year of Condominium operation:

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

Property Policy

$230,000,000	Building No Co-insurance, Replacement Cost, "Special" Perils including Terrorism to the extent provided by TRIPR-$10,000 Deductible.
Included	Business Income
$25,000,000	Demolition and Increased Cost of Construction
Included	Boiler & Machinery
$25,000,000	Flood- deductible 5% of Total Insurable Value
$250,000,000	Earthquake- deductible $25,000

General Liability Policy

$1,000,000	Per Occurrence
$2,000,000	General Aggregate
$ 1,000,000	Personal & Advertising Injury
$ 300,000	Fire Damage Legal Liability
$ 10,000	Medical Payments
$ 1,000,000	Directors & Officers Liability- per occurrence/ aggregate limit $2,500 deductible

Crime

$ 500,000 Employee Dishonesty-Computer Fraud & Wire Fraud $2,500 deductible

$ 25,000 Forgery/Alteration, Theft, Disappearance and Destruction $2,500 deductible

Umbrella Liability

$100,000,000 – Per Occurrence/Aggregate-$10,000 Self Retained Limit

The annual premium for the above mentioned insurance policy is estimated to be $329,239.

The insurance costs are for the entire Condominium and have been allocated to all units within the Condominium based upon each unit's Common Interest Percentage.

This budgeted amount represents current insurance premium at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums and/or deductibles will be for the budget year. Purchasers should be aware of the possible rate and deductible increases.

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

All Unit Owners are required to obtain casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings and personal property located within the Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker licensed by the Unit Owner and liability insurance with respect to occurrences in or about the Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker licensed by the Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Each individual Unit must obtain additional insurance at his own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the contents of his unit and any replacements, additions, upgraded fixtures and improvements therein; and

- liability for personal injury or property damage as a result of occurrences in his Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(10) MANAGEMENT FEE - (Budget - $220,000)

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

The Managing Agent will receive an annual fee of $220,000 payable in equal monthly installment of $18,333.33. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to each Unit based on each Unit's Percentage of Common Interest Percentage.

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

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

The Condominium will engage a law firm to act as the attorney for the Condominium for minor miscellaneous legal matters. The estimated cost for these services for the Condominium's first year is $6,500. Based upon a proposal from Bass & Lemer, LLP, located at 836 Hempstead Ave., West Hempstead, NY 11552 to provide audited tax returns and financial statement preparation for the Condominium, it is estimated that the first year cost for these services will be approximately $7,500.

These professional fees are for the entire Condominium and have been allocated to all units within the Condominium based upon each Unit's Common Interest Percentage.

(12) ADMINISTRATION – (Budget - $30,000)

The budgeted amount includes anticipated expenses for telephone, cell phones, internet, postage, printing, miscellaneous office supplies, payroll processing costs, cable television in amenity areas, permits and fees.

These costs for administration have been allocated to each unit within the Condominium based upon each Unit's Common Interest Percentage.

(13) CONTINGENCY – (Budget - $100,000)

This expense item is included in the budget to provide funds for unforeseen increases in Residential Common expense and General Common expense. Contingency will be allocated to all Unit Owners based on their respective Common Interest Percentage.

(14) TOTAL PROJECTED EXPENSES – (Budget - $5,725,924)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from May 1, 2018 through April 30, 2019.

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN OFFICE AT 828 HEMPSTEAD TURNPIKE, FRANKLIN SQUARE, NEW YORK 11010. THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF

CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1

Projected Annual Electrical Energy Costs Budget (on a per Residential Unit basis)

Jaros, Baum, & Bolles, Inc., having an office at 80 Pine Street, 12th Floor, New York, New York 10005 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit. This estimate includes the costs for lighting, plug loads, and fan energy.

The estimated KWH per year and annual cost of electricity utilized by the Residential Units, collectively are 2,417,000/KWH/Year at a cost of $.23/KWH, based on current Con Edison rates adjusted for inflation by an increase of 9.3%. The aforementioned gross estimates are allocated to the Residential Units in the following table which sets forth the estimated annual costs of electricity for Residential Units. Actual costs and charges are not guaranteed and will be billed on the basis of metered or sub-metered usage:

Schedule B-1		
Floor	**Unit Number**	**Estimated Annual Electricity Cost ($/year)**
11	11A	8,500
11	11B	1,700
11	11C	1,100
11	11D	2,200
11	11E	2,200
12	12N	8,500
12	12S	8,500
14	14N	9,100
14	14S	9,400
16	16N	6,300
16	16S	6,600
17	17N	6,200
17	17S	6,500
19-20	PH 20	12,400
25	25	10,800
26	26	10,800
27	27	10,800
28	28	10,800
29	29	10,800
30	30	10,800
31	31	10,800
32	32	10,800
33	33	10,800
34	34	10,800

Floor	Unit Number	Estimated Annual Electricity Cost ($/year)
35	35	10,800
36	36	10,800
37	37	10,800
38	38	10,800
39	39	10,800
42	42	10,800
43	43	10,800
44	44	10,800
45	45	10,800
46	46	10,800
47	47	10,800
48	48	10,800
49	49	10,800
50	50	10,800
52	52	10,100
53	53	10,100
54	54	10,100
55	55	10,100
56	56	10,100
57	57	10,100
58	58	10,100
59	59	10,100
60-61	61	17,100
64	64	9,400
65	65	9,400
66	66	9,400
67	67	9,400
68	68	9,400
69	69	9,400
70	70	9,400
72-73	PH 72	17,200
74-75	PH 74	17,200
76-77	PH 76	15,700
78-79	PH 78	15,700
80-81	PH 80	14,200
82-83	PH 82	14,100

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

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

STARR ASSOCIATES LLP
ATTORNEYS AT LAW

220 East 42 Street
Suite 3302
NEW YORK, NY 10017
TEL 212 620 2680
FAX 212 696 5013
www.starr-lawfirm.com

September 18, 2015

111 West 57th Property Owner LLC
104 Fifth Avenue, 9th Floor
New York, New York 10011

Re: 111 West 57th Street Condominium
111 West 57th Street
New York, New York 10019 ("Property")

Ladies and Gentlemen:

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

In connection with the rendering of this opinion we have reviewed the determination of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Penmark Property Advisors, LLC ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Starr Associates LLP be liable.

Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Starr Associates LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

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

Very truly yours,

STARR ASSOCIATES LLP

By: _____
Name: Allan Starr
Title: Partner

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

PENMARK
PROPERTY ADVISORS, LLC

June 22, 2015

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

Re: Condominium Offering Plan
111 West 57th Street Condominium
111 West 57th Street
New York, New York

Dear Sir/Madam:

111 West 57th Property Owners LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Property Advisors, LLC ("Firm") to calculate the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over 35 years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

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

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

Very truly yours,

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

PENMARK PROPERTY ADVISORS, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
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NON-RESIDENTIAL UNITS

As more particularly described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will contain 1 Non-Residential Unit which will be located on portions of the Cellar and Ground Floor, and on Floors 3 and 4, contain approximately 46,480 square feet, and is expected to operate as retail space ("Non-Residential 1 Unit"). Non-Residential 2 Unit will be located on the majority of Floor 8, contain approximately 5,870 square feet, and is expected to operate as recital (and ancillary) space for Residential Unit Owners and the general public ("Non-Residential 2 Unit"), all subject to compliance with Law, the Condominium Documents and the discretion of the Non-Residential Unit Owners. Sponsor does not guarantee how the Non-Residential Units will be used. The Non-Residential Units are not being offered for sale at this time.

General

The Non-Residential Units are not being offered for sale pursuant to the Plan. The Non-Residential Units may be offered for sale in the future only by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

No assurance, representation, or warranty is made (i) with respect to the future ownership or tenancies of all or any portion of the Non-Residential Units, and (ii) that the owners, tenants, occupants, or other users of the Non-Residential Unit will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties.

No assurance, representation, or warranty is made with respect to the uses to which any portion of the Non-Residential Units may be put at any time, except that the Non-Residential Units may be used for any purposes permitted by Law. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Units.

Rights and Obligations of the Non-Residential Unit Owners

The Non-Residential Unit Owners will be obligated to pay their portion of the Common Charges in accordance with the allocations set forth in the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" ("Schedule B"). As set forth in the Footnotes annexed to Schedule B, certain budgeted items are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Non-Residential Units are sufficient to cover the expenses fairly attributable to the Non-Residential Units. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Non-Residential Unit Owners" set forth in Part II of the Plan for details.

The Non-Residential Unit Owners shall have the right to designate 1 member to the 5 member Condominium Board. The member of the Condominium Board designated by the Non-Residential Unit Owners may only be removed by the Non-Residential Unit Owners, who alone will have the right to designate a replacement. In the event of a subdivision of a Non-Residential Unit, all Non-Residential Unit Owners, collectively, shall be entitled to designate 1 member to the Condominium Board.

Notwithstanding anything to the contrary, (i) the allocations of budgeted items between the Residential Units and the Non-Residential Units (as set forth in Schedule B) may not be modified by the Condominium Board without the consent of the Non-Residential Unit Owners, and (ii) the Condominium

Documents may not be amended or modified to adversely affect the Non-Residential Unit Owners without the prior written consent of the Non-Residential Unit Owners. Otherwise, any decisions by the Condominium Board which solely affect the Non-Residential Units may be made only by the Non-Residential member of the Condominium Board designated by the Non-Residential Unit Owners.

The Non-Residential Unit Owners rights and obligations differ from those of the Residential Unit Owners to the extent that the Non-Residential Unit Owners have greater rights with respect to sale, lease, alterations, subdivision of their Units as well as rights affecting operation that are more consistent with the use of commercial space. Note of the rights and obligations attendant to the Non-Residential Unit Owners shall have a material adverse impact on the Condominium.

Notwithstanding anything to the contrary, the Non-Residential Unit Owners and their Permitted Users shall have the right to sell or lease all or any portion of a Non-Residential Unit (i) without prior approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, (ii) without notice, (iii) without complying with any requirements with respect to rights of first offers or first refusals, and (iv) without payment of any fees or charges (including any transfer fees or resale fees).

The Non-Residential Unit Owners and their Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Non-Residential Units or any portion of the Building servicing such Non-Residential Units, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Non-Residential Units.

The Non-Residential Unit Owners and their Permitted Users shall additionally have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

1. to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Units, whether structural or non-structural, ordinary or extraordinary, including without limitation any alterations with respect to the type, number, or layout of rooms in the Non-Residential Units.

2. to amend the Certificate of Occupancy of the Building with respect to the use of or subdivision or thereafter, a recombination of, and a resulting change in the number or size of the Non-Residential Units.

3. without amendment to the Plan, to (i) subdivide and thereafter combine any resulting Non-Residential Unit; and/or (ii) change any Non-Residential Unit in size by relocating a boundary wall between resulting Non-Residential Units. In the event of a subdivision, combination, and/or change in size of the resulting Non-Residential Units, the Non-Residential Unit Owners shall additionally have the right to reapportion among the resulting Non-Residential Units the respective Common Interests. Any additional condominium units created as a result of a subdivision of a Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the resulting Non-Residential Unit Owners shall have the right to designate, collectively, 1 member to the Condominium Board.

4. to make all arrangements for the prompt repair and restoration of the Non-Residential Unit to the extent the Non-Residential Unit is damaged or destroyed by fire or other casualty.

In addition to the foregoing, if a Non-Residential Unit is used for retail purposes, the Non-Residential Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any but in all cases, subject to Law:

1. to erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Non-Residential Unit Owner shall determine in the windows of the Non-Residential Unit, including without limitation any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used;

2. subject to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including without limitation any storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit; and

3. to use the sidewalk adjacent to such Non-Residential Unit for any purposes permitted by Law, including without limitation food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event a Non-Residential Unit Owner utilizes a sidewalk adjacent to their Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Non-Residential Unit Owner.

Any alterations, additions, improvements, or repairs by the Non-Residential Unit Owners are to be performed at the Non-Residential Unit Owner's sole cost and expense and must be in compliance with Law and the terms of the Declaration and the By-Laws.

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

CHANGES IN PRICES AND UNITS

Purchase prices for the Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price by a duly filed amendment to the Plan, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. However, Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. However, the Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in Purchase Price (i) is an across the board increase or decrease affecting one or more lines of Units or Unit models; (ii) is to be advertised; or (iii) is a Purchase Price increase for an individual Purchaser.

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

Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the Unsold Residential Unit size, the layout or Common Interest of such

Unsold Residential Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Unit Upgrade Funds.

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

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

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

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

USE AND OCCUPANCY AGREEMENTS

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

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

In the event (i) that Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due), or (ii) that the term of the Use and Occupancy Agreement expires, Purchaser agrees to vacate and deliver full possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney.

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

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

PROCEDURE TO PURCHASE

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

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

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement. Any Purchaser who executes a Purchase Agreement and requires financing to complete the purchase but does not obtain such financing, will be in default under the Purchase Agreement entitling Sponsor to remedies under the Purchase Agreement, including the right to the Deposit. While the First Closing is projected to occur on or around May 1, 2018, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

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

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver an Initial Deposit in an amount equal to 15% of the Purchase Price. At the earlier to occur of (i) 6 months after the date Purchaser executes the Purchase Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Deposit in an amount equal to 10% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to deliver the full Deposit in an amount equal to 25% of the Purchase Price. Sponsor may require that Purchasers of more than 1 Residential Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser.

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

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

Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the Initial Deposit to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Initial Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

The Purchaser must deliver the payment of any Deposit or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit and, if applicable, the Storage Locker License. The deed and Storage Locker License will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposits will be credited or paid to Purchaser at Closing.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about May 1, 2018. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame, to rescind their Purchase Agreement. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds to the extent already applied or actually used. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building and Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Sponsor will comply with applicable Law concerning the use of lead-based paint and/or lead-based paint hazards. Set forth in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. In accordance with the terms of the rider annexed to the Purchase Agreement, Purchasers of Residential Units in the Landmark Portion of the Building have the right to inspect their Residential Units for the presence of lead-based paint. While Sponsor has, to the best of its knowledge, received no specific reports regarding lead-based paint in the Building, given the age of the Landmark Portion and the widespread use of lead-based paint in preceding decades, it can be assumed that there may be lead-based paint present on some of the original walls in the Landmark Portion of the Building. Sponsor does not make any representation as to the existence or non-existence of lead-based paint behind new walls. Purchasers are advised that should they remove sheetrock at any time in the future, they may be responsible for removing and abating lead-based paint in accordance with applicable Law at their sole cost and expense. Pursuant to Local Law 1 of 2004, if Sponsor or Purchasers for investment lease Residential Units in the Landmark Portion of the Building, they must ensure that there are no lead paint hazards. The Tower Portion of the Building is all new construction and lead-based paint has not been used in it. See the

Section of the Plan entitled "Sponsor's Statement of Building Condition" and the Purchase Agreement set forth in Part II of the Plan for further details. With respect to the rental of Residential Units in the Landmark Portion of the Building, reference should be made to http://www.nyc.gov/html/doh/downloads/pdf/lead/lead-paint-fix-bro-abr.pdf.

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

ESCROW AND TRUST FUND REQUIREMENTS

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

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

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

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42 Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., and Samantha Sheeber, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at Signature Bank located at 261 Madison Avenue, New York, New York 10016("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Starr Associates LLP, as Escrow Agent" or wired directly to the Escrow Account, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Initial Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. A return of any check delivered in payment of the Additional Deposit, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor, at its option, to exercise the remedies provided therefor under the Purchase Agreement. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

Deposits properly delivered to Escrow Agent will be placed in the Escrow Account within 5 business days after delivery by Purchaser to Sponsor or Selling Agent. Escrow Agent shall execute the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of March 17, 2015, the interest rate for the Escrow Bank is .3%.The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

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

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

Unit Upgrade Funds will initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or reimburse Sponsor, for such upgrades or extras. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any of the Unit Upgrade Funds. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for upgrades or extras.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Initial Deposit. If Purchaser does not receive notice that the Initial Deposit has been placed in the Escrow Account within 15 business days after delivery of the Initial Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery or crediting of the Initial Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Initial Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent Deposits delivered by Purchaser

after the Initial Deposit, including without limitation the Additional Deposit or any funds in connection with any changes in the interest rate.

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

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

All Deposits delivered subsequent to the Initial Deposit, including, without limitation, the Additional Deposit, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. A Deposit shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

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

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

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice

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

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

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

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

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

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

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

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

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

against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

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

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

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

ASSIGNMENT OF PURCHASE AGREEMENT

No Third-Party Assignment

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

EFFECTIVE DATE

The offering by Sponsor of the Residential Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Residential Units offered for sale (i.e. 9 Residential Units assuming 60 Residential Units offered for sale). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Residential Units offered for sale (i.e., 48 Residential Units assuming 60 Residential Units offered for sale).

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

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

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

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Residential Unit. The Closing to each Residential Unit shall be held at the office of Starr Associates LLP, 220 East 42 Street, Suite 3302, New York, New York or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law.

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

(c) the recording or filing of the Declaration, By-Laws, Floor Plans and architect and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law.

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

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

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

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

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

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

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

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

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit or if the Purchaser wants to have window guards and/or legally compliant window stops installed on the windows of the Residential Unit, not already so equipped, even though no child under the age of eleven (11) will be living in the Residential Unit. In the event that legally compliant window guards and/or window stops are to be installed on windows not already so equipped or, after closing, replaced, or repaired in the Residential Unit, such work shall be performed at the direction of Managing Agent and all costs associated therewith shall be charged to and borne solely by the Purchaser of the Residential Unit;

(d) certificates or other evidence of property and liability insurance for the Residential Unit, in amounts determined by the Condominium Board; and

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

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

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

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

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Deposits together with any interest earned thereon, except for Unit Upgrade Funds to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

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

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

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

Any personal property located within the Unit (if any) on the date the Purchase Agreement is executed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor, is excluded from the conveyance unless specifically included in the Purchase Agreement or indicated to the contrary in the Plan or by amendment to the Plan.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that the Storage Lockers are deemed personal property and accordingly, are not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes detailed in this Section. In the event that transfer taxes are imposed on the sale of the Storage Lockers, payment of such taxes shall be the obligation of Purchaser. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget at the time of Closing.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are advised that because the Building will contain more than 10 Units the premium is calculated at a discounted bulk rate of 70% of the standard fee policy rates. Royal Abstract of New York LLC, having an office at 500 Fifth Avenue, Suite 1540, New York, New York 10110 (telephone: (212) 376-0900, facsimile: (212) 376-0911) ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act, (ii) issued the Specimen Title Policy set forth in Part II of the Plan, and (iii) provided Sponsor with the discounted bulk fee policy rates as set forth below:

BULK FEE RATE SCHEDULE FOR INSURANCE UP TO AND INCLUDING $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$239.40
From $35,001 to $50,000	$3.969 per Thousand
From $50,001 to $100,000	$3.234 per Thousand
From $100,001 to $500,000	$2.597 per Thousand
From $500,001 to $1,000,000	$2.366 per Thousand

BULK FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$281.14
From $35,001 to $50,000	$4.669 per Thousand
From $50,001 to $100,000	$3.801 per Thousand
From $100,001 to $500,000	$3.052 per Thousand
From $500,001 to $1,000,000	$2.784 per Thousand
From $1,000,001 to $5,000,000	$2.562 per Thousand
From $5,000,001 to $10,000,000	$2.275 per Thousand
From $10,000,001 to $15,000,000	$2.149 per Thousand
From $15,000,001 and up	$1.932 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of standard mortgage policy rates. Title Company has provided Sponsor with the discounted bulk simultaneous mortgage policy rates as set forth below:

BULK SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$72.24
From $35,001 to $50,000	$1.1655 per Thousand
From $50,001 to $100,000	$.9534 per Thousand
From $100,001 to $500,000	$.7644per Thousand
From $500,001 to $1,000,000	$.6951 per Thousand
From $1,000,001 to $5,000,000	$.6405 per Thousand
From $5,000,001 to $10,000,000	$.5691 per Thousand
From $10,000,001 to $15,000,000	$.5355 per Thousand
From $15,000,001 and up	$.4851 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of Purchase Price plus, if applicable, a New York State Additional Tax ("Mansion Tax") of 1% where the Purchase Price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which are generally an obligation borne by a Seller, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:		
Consideration	$400,000	$25,000,000
Tax Rate	x 1%	x 1.425%
Tentative tax	$ 4,000	$ 356,250
Tentative State Tax:		
Net Consideration	$400,000	$25,000,000
Rounded up to nearest $500	$400,000	$25,000,000
Tentative tax ($2 per $500)	$ 1,600	$ 100,000
City Tax:		
Consideration	$400,000	$25,000,000
Tentative taxes	+ 5,600	+ 456,250
Taxable Consideration	$405,600	$25,456,250
Tax Rate	x 1%	x 1.425%
City Tax	$ 4,056	$ 362,752
State Tax:		
Net Consideration	$400,000	$25,000,000
Tentative taxes	+ 5,600	+ 456,250
Taxable Consideration	$405,600	$25,456,250
Rounded up to nearest $500	$406,000	$25,456,500
State Tax ($2 per $500)	$ 1,624	$ 101,826

Thus, the effective RPT tax rate is approximately 1.014% of the Purchase Price where the Purchase Price is $500,000 or less and 1.451% where the Purchase Price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the Purchase Price where the consideration is $500,000 or less and $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) ***Purchase of a single Residential Unit:***

The tax on the Residential Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000

(2) ***Purchase of multiple Residential Units:***

The tax on each Residential Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000.

The Department of Finance currently takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a purchaser acquires more than one individual Residential Unit (i.e., two Residential Units).

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

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

(g) Closing fees payable to Starr Associates LLP, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $3,000 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Starr Associates LLP, or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York.

(3) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,250, payable in advance, for preparation of an assignment agreement.

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $750 for <u>each</u> rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Starr Associates LLP shall also be entitled to an attendance fee in the amount set forth above if such firm's representative

attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

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

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date.

All legal costs, fees and expenses of Starr Associates LLP, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $25,000,000 and a mortgage of $17,500,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $25,000,000 of owner's insurance	(70% first condo bulk sale rate)	$54,843
Mortgage Insurance Premium for $17,500,000 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$10,088
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $25,456,250. The NYC RPT rate is 1.425%.	$362,752
NYS Mansion Tax	1% of bulked-up consideration	$254,563
NYS Transfer Tax	The tax rate is $2 for every $500 of bulked up consideration or fraction thereof.	$101,826
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $43,750.	$336,845
Departmental and Bankruptcy Searches	Title Searches	$500
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$730
Estimated Lender's Title Endorsements	3 endorsements at $25 each.	$75
Closing fees to Starr Associates LLP	Basic closing fee and ACRIS document preparation fee	$3,250
Working Capital Contribution	2 months' Common Charges	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital Contribution	$1,125,472

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, additional legal fees payable to Sponsor's attorney as set forth in paragraph (g) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed as set forth in sub-paragraph (i).

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Residential Unit pursuant to a Use and Occupancy Agreement, accrued use and occupancy fees and other charges.

(ii) Penalties. If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. If the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing, Sponsor shall deliver at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the real estate taxes for the next ensuing tax period ("Future Taxes"). Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the

Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: " Common Charges: Collection and Lien for Non-Payment" for details).

Illustration. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following rights and obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

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

(b) Sponsor has procured construction financing for the Building from American General Life Insurance Company, The Variable Annuity Life Insurance Company in the City of New York, AIG Property Casualty Company, and National Union Fire Insurance Company of Pittsburgh, PA, (collectively, "Lender") secured by a mortgages in the aggregate principal amount of $400,000,000 as well as additional mezzanine financing. The mortgages stipulate that the Condominium may not be created until at least 20% of the Residential Units are under contract to bona-fide purchasers on terms and conditions that comply with the mortgages and are pursuant to the Plan. The mortgages provide for release of each Residential Unit at or prior to the closing of such Unit.

(c) The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective. See the Section of the Plan entitled "Effective Date" for details.

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

(e) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about May 1, 2018. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the

amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Unit Upgrade Funds to the extent already applied or actually used. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. Notwithstanding the foregoing disclaimers, if the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(f) Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs) in accordance with the Section of the Plan entitled "Changes in Prices and Units"; and/or (ii) substitute materials, appliances, equipment and fixtures that are of substantially equal or better quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the unit size, layout or percentage of Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for Unit Upgrade Funds.

(g) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the renovation and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor does not make any representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

(h) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and

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

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

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

(i) If Sponsor fails to obtain a Permanent Certificate of Occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy. The Buildings Department advises Purchasers of houses and apartments who close title with only a Temporary Certificate of Occupancy in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the Permanent Certificate of Occupancy.

(j) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both

customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

The Building will contain certain major mechanical equipment, including, but not limited to: elevator machine rooms on Floors 21, 85, and 87, and within individual duplex Residential Units; fans, pumps, an emergency generator, domestic water tanks, chillers, packaged units and cooling towers (collectively, "Equipment") located on the Subcellar, Cellar and Floors 2, 9, 11, and 18 of the Landmark Portion of the Building, and on Floors 19, 20.5, 40, 41, 62, 63, 84, 85, and 87 of the Tower Portion of the Building. Equipment serving individual Residential Units, including but not limited to fan coil units and elevator machine rooms for private elevators, will be located in and accessed from the Residential Unit being served with the exception of the duplex on Floors 60/61, whose elevator equipment will be located on the machine room on Floor 62. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely and, as a result, Residential Units and other areas in close proximity may be affected. Notwithstanding the foregoing, any noise or vibration shall not violate any building code related thereto.

(k) The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Residential Unit Owners may experience excessive noise and vibration, which may exceed applicable NYC noise requirements. The Condominium Board and Sponsor will endeavor to minimize any potential disruption.

No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. To the extent Sponsor rents any Unsold Units in accordance with the terms of the Plan during the period of on-going construction, Sponsor represents that it will comply with the applicable provisions of NY RPL §235-b (i.e., the "Warranty of Habitability") with respect to the Building condition. Furthermore, Sponsor makes no representation whatsoever that any noise, odors, fumes, or vibrations emanating from mechanical equipment belonging to the Condominium or a Non-Residential Unit will not disturb occupants of the Residential Units, and Sponsor shall incur no liability whatsoever for any such disturbance, as a result of the foregoing, to any Unit Owner or occupants.

(l) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete renovation and to cause all mechanic's liens with respect to the renovation of the Building to be promptly discharged or bonded or to deliver any and all requested

documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(m) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the inspection agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph (n), at such time as a temporary certificate of occupancy for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

(n) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to renovation of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 1 year of the earlier to occur of the (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through inspection) in the construction of a Unit within 6 months of the earlier to occur of the (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of

the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

(o) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction or renovation, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any other condition:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, and floor buckling), deflection, expansion or shifting of the Building;

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Residential Unit or its appurtenant Residential Limited Common Elements; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and Terrace surfaces, Terrace tiles or pavers not

laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit, if any, within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors, if any in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials or natural stone (including the bronze, terracotta and limestone used on the exterior façade of the Building) including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

i. pertaining to television, radio, internet or other telecommunication reception;

However, Sponsor is obligated to construct the Building in accordance with the terms of the Plan and all applicable Laws. Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction, concrete cracks and/or chips of a material nature to the existing brick and limestone masonry on the exterior façade of the Building may be repaired by Sponsor by field patching with matching infill.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY SUBSTANTIALLY RENOVATED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER SUBSTANTIALLY RENOVATED

BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(p) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

(q) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

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

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

(t) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the renovation and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

(u) No Closing of a Unit will occur prior to the issuance of a Temporary Certificate of Occupancy for the particular Unit. Sponsor will perform any work and/or supply any material necessary to obtain a Permanent Certificate of Occupancy.

(v) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(w) At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession: (i) final as-built drawings, e.g., structural, mechanical, electrical, plumbing, approved shop drawings; (ii) operations and maintenance manuals for mechanical equipment; (iii) electronic system manuals; (iv) equipment warranties; (v) NDL Manufacturers' Roof Warranty; (vi) major equipment start-up sheets; and (vii) original test and balance report for HVAC system.

(x) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

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

(z) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(aa) At or prior to the First Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) will procure fire and casualty insurance pursuant to the agreed upon replacement value policy or an amount sufficient to avoid co-insurance as reflected in Schedule B. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.")

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

(cc) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

(dd) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

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

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

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

(hh) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is

unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

(ii) All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

(jj) Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration unless and to the extent permitted by Law to infill existing space within the Condominium or relocate mechanical space within the Condominium. (See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

(kk) Sponsor reserves the right to acquire additional parcels of property within the same tax block as the Condominium, so as to effect a zoning lot merger, enter into a zoning lot declaration and related agreement(s), and acquire and utilize additional floor area ("FAR") to enlarge portions of the Property prior to the recording of the Declaration or, after the recording of the Declaration, to infill space within the Unsold Residential Units and/or Non-Residential Units and/or relocate and reconfigure space within the Unsold Residential Units and/or Non-Residential Units, all pursuant to the Zoning Resolution and in compliance with Law. Such right and the declaration(s) and related agreement(s) (i) shall not increase or impose any additional expense or liability on Purchasers or on the Condominium or result in any zoning non-compliance or violations, (ii) shall provide that Sponsor shall be fully responsible for all associated costs and expenses in connection with such transaction, and (iii)shall provide that Sponsor shall indemnify the Condominium from any and all liabilities under any such declaration(s) or agreement(s). If the additional FAR is utilized within the Building, to the extent of any resulting reduction or adjustment in Common Interests allocable to a Unit, such reduction shall not give rise to any right of rescission with respect to executed Purchase Agreements. Sponsor may utilize any additional FAR for the purposes of reconfiguring certain spaces (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which pursuant to applicable provisions of the Zoning Resolution, require the use of FAR in excess of that used in connection with the construction of the Building as presently contemplated.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time Sponsor is called upon to perform. No representation is made that Sponsor will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have all Deposits and any interest accrued thereon returned, except for Unit Upgrade Funds.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor does not make any representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Residential Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require the Purchaser of that Residential Unit to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, window treatments, carpeting, and the like) ("FFE") therein and pay, in addition to the Purchase Price of the Unit, such amounts as Sponsor may determine.

Sales Center/Model Unit/FFE

In no event shall the presence of any FFE in the Sales Center or any model unit imply or represent that any Residential Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in the Sales Center or any model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Residential Unit. The layout, size and dimensions of the model rooms located in the Sales Center or any model unit are only illustrative of the style and feel of the Residential Units in the Building and may not correspond to the exact layout, size or dimensions of any particular Residential Unit.

In no event shall the presence of any FFE in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways,

dens/media rooms and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials. Purchasers should note that references on the Floor Plans to galleries within Units can also be termed hallways or corridors. Similarly, the term media room does not imply that the room is pre-wired or particularly suited to presentation of media or limited to such use but rather, is a suggestion of how the room might be used. That same room might also be used in other ways, including as a sitting room, study, office, or bedroom. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms.

Sponsor's Easement Rights

Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the Roof and/or façade of the Building and elsewhere on the Common Elements (excluding Storage Lockers appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by a Non-Residential Unit Owner and/or Permitted Users. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the Roof of the Building. Sponsor also shall have the right to grant utility easements it shall deem necessary or desirable for the benefit of adjacent out parcels, provided that easements to the out parcels may only be granted if the capacity and services are adequate to both service the intended portions of the Condominium as well as such out parcels and the relative costs of such use, installation, and maintenance are paid for by or on account of the owner of the out parcel(s) for so long as such connections are utilized.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

Inclusionary Rights

The Building is being constructed with the use of certain development rights ("Inclusionary Rights") to be purchased by Sponsor from Vista Developers Corp. ("VDC") pursuant to an Inclusionary Air Rights Purchase Agreement. The Inclusionary Rights will be generated by Lower Income Housing being developed by VDC at 211 West 28th Street, New York, New York ("211 West 28th Street"). As a result, Sponsor will be permitted to build a building containing more floor area than would otherwise be permitted under the Inclusionary Housing Program as set forth in Sections 23-90 through 23-94 of the Zoning Resolution of the City of New York (as amended from time to time, the "Zoning Resolution"). On April 17, 2015, VDC entered into a regulatory agreement ("Written Agreement") with the Department of Housing Preservation and Development of the City of New York ("HPD") and obtained a letter from HPD addressed to the Buildings Department ("Inclusionary Rights HPD Letter") certifying that the Written Agreement has been approved and HPD issued a Permit Notice allocating the Inclusionary Air Rights to the Building as a "compensated development." Notwithstanding, Sponsor may not be able to obtain a TCO for any portion of the Building until VDC has obtained a TCO for 211 West 28th Street, and Sponsor may not be able to obtain a PCO for the Building until VDC has obtained a PCO for 211 West 28th Street. VDC is obligated under its agreement with

Sponsor to complete 211 West 28th Street in a timely manner so as not to delay the obtaining of a building permit or the certificates of occupancy for the Building, and the agreement between Sponsor and VDC provides for various remedies should VDC fail to do so. However, Sponsor makes no guarantee that VDC will perform in a timely manner, or that the obtaining of certificates of occupancy for the Building will not be delayed as a result of the failure of VDC to meet its obligations under its agreement with Sponsor.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of 4 persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial members of the Condominium Board shall be Michael Stern, Kevin Maloney, Matthew Phillips, and Ned White who shall serve as President, Vice President, Treasurer, and Secretary, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

Sponsor will have voting control over the Condominium Board until the earlier to occur of (i) the fifth anniversary of the First Closing, (ii) the date of sale of all Units, or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Initial Control Period"). During the Initial Control Period and prior to the First Annual Meeting, Sponsor shall designate all 4 Residential Members of the Condominium Board. Within 30 days after the Initial Control Period, and prior to the First Annual Meeting, 3 of the 4 Residential Members of the Condominium Board who were designated by Sponsor shall resign and replacements of those Members shall be made by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose.

Commencing with the First Annual Meeting, a total of 5 Residential Members shall be designated and/or elected. In addition to the Residential Members, the Non-Residential Unit Owners shall each be entitled to designate a single Non-Residential Member to the Condominium Board. During the Initial Control Period, Sponsor shall designate 4 of the 5 Residential Members; after the Initial Control Period, so long as Sponsor owns at least 1 Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected.

The number of Members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

During the Initial Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

For so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such

function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

The First Annual Meeting will be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale.

Commencing with the First Annual Meeting, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 2 Non-Residential Members who shall be designated, one each, by each of the Non-Residential Unit Owners ("Non-Residential Members"). Except for members designated by Sponsor and/or the Non-Residential Unit Owners, all members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board Members may not be changed except in accordance with the procedures described in the By-Laws.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further provided, however, that the Non-Residential Member of the Condominium Board may only be removed by the Non-Residential Unit Owners, who alone shall have the right to designate a replacement. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor and/or the Non-Residential Unit Owners.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

All officers and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the

Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

Purchasers should refer to the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may either lease the Residential Unit for terms of not less nor more than 1 year or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or rental of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a Family Member, may convey the Residential Unit by gift, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common

Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (d) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Residential Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

Any restrictions upon the sale and lease of Residential Units shall not apply to a Non-Residential Unit Owner, Sponsor with respect to any Unsold Residential Units, or to Residential Unit Owners with respect to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, all of whom shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any Resale Fee or other fees.

Notwithstanding anything contained herein to the contrary, a Residential Unit Owner who acquired title to the Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale or rental with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale or rental.

Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement, written or oral ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the Closing of the Sponsor Sale ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to send Sponsor a copy of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit per the Resale Agreement ("Resale Price") less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (iii) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. Set forth below is an example of the calculation of a Resale Fee:

Resale Price:	$	26,000,000
- *less* Brokerage Commissions	($	433,333)
- *less* Transfer Taxes	($	475,000)
- *less* Legal Fees	($	7,500)
Net Profit	$	25,084,167
- *less* Sponsor Sale Price	($	23,250,000)

Gross Profit	$ 1,834,167
x 50% = **Resale Fee**	**$ 917,083.50**

The Resale Fee shall be paid to Sponsor by wire transfer at the Closing pursuant to the Resale Agreement. Any deductions for allowable expenses paid by a Residential Unit Owner must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units, the obligation to pay the Resale Fee shall no longer be applicable. The obligation to pay a Resale Fee shall survive the Closing of the Sponsor Sale.

Sales of Storage Locker Licenses

Storage Lockers may not be licensed independently of the ownership of a Residential Unit and may be licensed only to another Residential Unit Owner or Purchaser who is simultaneously purchasing a Residential Unit. These restrictions shall not apply to Sponsor, who may sell, assign, transfer or lease any Storage Locker to any party in its sole discretion. Each Residential Unit Owner will be required to maintain insurance for the Storage Locker in amounts sufficient to cover the property located therein. If the Condominium Board terminates a Storage Locker License or a Residential Unit Owner surrenders a Storage Locker License without assigning the Storage Locker License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Locker License to another Residential Unit Owner, in its sole discretion.

Upon the issuance of a Storage Locker License to a Residential Unit Owner (by assignment or otherwise), such Storage Locker License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

The Condominium will not be entitled to any of the proceeds from the sale of the Storage Locker Licenses, but will have the right to impose license fees and Special Assessments in connection with the Storage Locker Licenses.

Use of Units and Common Elements and Storage Lockers

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

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

Each licensee of a Storage Locker License, including Sponsor with respect to any unsold Storage Locker Licenses, shall pay their pro-rata share of the projected costs incurred by the Condominium attributable to the maintenance and operation of the Storage Locker Area as set forth on Schedule B. Such pro-rata share shall be payable and collected in the same manner as Common Charges, and the failure to pay such pro-rata share will be treated by the Condominium Board in the same manner as failure to pay Common Charges.

The Condominium Board has the right to impose and/or regulate monthly license fees payable to the Condominium in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

The Storage Lockers and the Storage Locker Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit. Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Locker and Sponsor does not make any representation or guarantee of the availability of any particular Storage Locker.

Use and occupancy of the Residential Units and the Storage Lockers shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing TCO or PCO for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Non-Residential Units, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

Each of the Non-Residential Units may only be used in compliance with Law so long as such use is consistent with the operation of an exclusive luxury mixed-use condominium building in Midtown Manhattan with high-end retail space.

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Residential Rules and Regulations concerning the use of

Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York State Land Title Association form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and the Non-Residential Units without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Non-Residential Units) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit. In addition, the Condominium Board has the right to impose license fees and Special Assessments in connection with the Storage Locker Licenses.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

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

during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Initial Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the highest rate permitted by Law (not to exceed 16% per annum) (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to attorneys' fees, costs and disbursements, costs and disbursements.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such

statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale, nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, the fireplace, firebox, dampers, mantel and flue, if any, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Residential Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The interior glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the cleaning of the exterior portion of the glass surfaces to be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Unit Owners as a Common Expense. Any replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such Unit Owner (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium

Board or such other Unit Owner, as the case may be). The expense of replacement shall include, without limitation, the expense of the professional glass company engaged by the Condominium Board and the expense of an exterior hoist if required for transporting or installing the replacement window

With respect to windows located in the Non-Residential Units, the Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing and cleaning (interior and exterior surfaces) and repairing and replacing all windows, including glass panels, located in the Non-Residential Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that the visual effect of the drawn curtains or other window treatments, from the outdoors, is white throughout the Building.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights of Access" for details.)

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor and the Non-Residential Unit Owners shall each have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units, but subject to Law, to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide,

combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit or the Non-Residential Units provided any alteration to such Unsold Residential Unit or Non-Residential Units shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or its Residential Limited Common Elements. Consequently, all Unit Owners are required to obtain casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings and personal property located within the Unit, any Residential Limited Common Elements appurtenant thereto, and any

Storage Locker licensed by the Unit Owner and liability insurance with respect to occurrences in or about the Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker licensed by the Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, Non-Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Unit and Storage Locker for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Storage Locker or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and Storage Locker and threatening another Unit or any Common Element or Storage Locker, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Storage Lockers) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Units or Storage Lockers and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Storage Locker may not be exercised in such a manner as will unreasonably interfere with the use of such Unit or Storage Locker for its permitted purposes.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium or the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Residential Limited Common Elements appurtenant to such Unit, if any, or any Storage Locker, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for a summary of additional rights and obligations of the Non-Residential Unit Owners.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board approximately 30 days after the later to occur of (i) the second anniversary of the First Closing or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Non-Residential Unit Owners to designate members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 6 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, Members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the members of Condominium Board designated by Sponsor and/or the Non-Residential Unit Owners, all members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such member's term of office, such member shall cease to be a Residential Unit Owner or an interested party. All members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services or facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives are available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to ensure the health and safety of the occupants of the Building.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the 5 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings, The 1 Non-Residential Member of the Condominium Board shall be designated by the Non-Residential Unit Owner or Unit Owners. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days' prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than 40% of the total Residential Common Interests shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for

partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire and casualty insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (excluding the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein), together with all service machinery contained therein and covering the interests of the Condominium, and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to General Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all the Condominium Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of 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 the Condominium Board and to all of the insureds, including all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to

all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Common Elements, if any, exclusive to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, any Residential Limited Common Element appurtenant thereto and any Storage Locker. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owners and any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, and provided that required consents of the Mortgage Representatives,

if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Units may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners, and (ii) the Residential Common Elements or all Residential Units may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto, or (c) against the Non-Residential Unit Owners and/or the Non-Residential Units without the prior written consent of the Non-Residential Unit Owners.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of the Non-Residential Unit Owners and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Residential Units Acquired by Condominium Board

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

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax

assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Residential Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Non-Residential Unit Owner have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Storage Lockers) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

Window Washing/Replacement Equipment

Window washing equipment and window replacement equipment (collectively, the "Window Washing/Replacement Equipment") will be installed on the roof of the Building. The Window Washing/Replacement Equipment will be owned by the Condominium and utilized by the window contractor at scheduled cleaning times and during the replacement of windows. During the periods of window washing/replacement, the Window Washing/Replacement Equipment will be lowered from the roof to clean/replace the windows of the Building. The existence and use of the Window Washing/Replacement Equipment may result in the obstruction of the views from the windows of the Residential Units during the periods of window washing/replacement. In addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted

Users shall have an easement in, through and upon the setbacks and other Common Elements of the Building for the purpose of accessing, servicing and utilizing the Window Washing/Replacement Equipment.

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Olshan Frome Wolosky LLP, tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in Part II of the Plan.

OLSHAN FROME WOLOSKY LLP IS INCOME TAX COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own such Unit Owner's Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Income Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Non-Residential Unit Owners and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will not as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for non-membership or membership income.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Income Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Real Estate Tax Projection Opinion prepared by Podell, Schwartz Schechter & Banfield, LLP, real estate tax counsel to Sponsor, a copy of which is set forth in Part II of the Plan.

It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $6,540,000, assuming (a) an estimated assessed valuation for the Property of $60,500,000 for fiscal year 2017/2018 reflecting partial completion of the Property and an estimated assessed valuation for the Property of $76,100,000 for fiscal year 2018/2019 reflecting completion of renovation based on the real estate tax projection opinion prepared by Podell, Schwartz Schechter & Banfield, LLP dated June 16, 2015, and (b) estimated tax rates of (i) 12.855% for 2018/2019 for the Residential Units (the class 2 tax rate in effect for 2014/2015). Each specified tax rate is applied per $100 of assessed valuation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units for the gross real estate taxes due for the fiscal year of July 1, 2019 through June 30, 2020 will be approximately will total approximately $7,200,000, assuming no change in the above-listed estimated tax rates or assessments.

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

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

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property. If any such proceedings are initiated, they shall be at Sponsor's sole cost and expense, for Sponsor's benefit.

WORKING CAPITAL FUND AND APPORTIONMENTS

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

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the

Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Initial Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

Sponsor has not established a reserve fund for capital replacements or repairs. Upon completion of renovation, the Building will be predominately new construction and consequently Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no warranty or guaranty is given that such needs will not arise in the future. Therefore, Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises, unless there are sufficient Working Capital Funds or other funds available. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by Special Assessment or by increases in Common Charges.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Halstead Management Company, LLC ("Managing Agent"), having an office at 770 Lexington Avenue, 7th Floor, New York, New York 10065 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of 3 years commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will continue on an annual basis at a rate increase of 3% per annum but may be cancelled by either party without cause, upon not less than 60 day's prior written notice.

Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement as follows: $220,000 per annum payable monthly in equal installments of $18,333.33. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by Managing Agent without the prior approval of the Condominium Board.

There are presently no contracts or leases binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

111 West 57th Property Owner LLC is a limited liability company organized under the laws of the State of Delaware, with an office at 104 Fifth Avenue, 9th Floor, New York, New York 10011 and 111 Fifth Avenue, 6th Floor, New York, New York 10003 ("Sponsor"). The principals of Sponsor who will be actively involved in this offering are Michael Stern and Kevin Maloney each having an office address c/o Sponsor.

Michael Stern is the founder and managing member of JDS Development Group ("JDS"), an industry-leading real estate development firm specializing in luxury residential, hospitality and mixed-use projects. JDS and its team of professionals have a wide range of experience and unique expertise in the fields of design leadership, hands on project management, results driven sales and marketing, and real estate financing that allows JDS to maintain its competitive advantage.

Kevin Maloney is the founder of Property Markets Group ("PMG"). Mr. Maloney has direct hands-on experience in the acquisition, construction, renovation, financing, operation, and marketing of residential and commercial real estate. Mr. Maloney has been directly responsible for all of PMG's 100+ real property acquisitions. As a principal of PMG, Mr. Maloney manages all aspects of the company's operations, which includes contract review; client, seller, and vendor negotiations; identification of new investment projects; and procurement of new capital sources. Since its foundation in 1991, PMG has become a leader in residential development. Under Mr. Maloney's direction, PMG has successfully transformed underutilized assets into highly profitable operating properties–a strategy which has allowed the company to develop over 3 billion dollars' worth of property in over 100 real estate transactions during its 20-year history. As one of the leading converters of NYC rental apartments (with a portfolio including over 80 residential buildings in Manhattan alone), PMG has distinguished itself over the last decade for its development of new construction condominium developments, throughout New York City as well as in Florida, South Carolina, and Chicago.

Sponsor has designated the Secretary of State for service of process.

Prior Offerings

The following principals of Sponsor have taken part in the following prior public offerings which were initially offered during the past 5 years:

Principal	Project:	Date Filed:
Michael Stern	212 West 18th Street New York, NY	November 22, 2011
	435 West 50th Street New York, NY	March 18, 2014
	514 West 24th Street New York, NY	July 31, 2015
Kevin Maloney	435 West 50th Street New York, NY	March 18, 2014
	10 Sullivan Street New York, NY	June 16, 2014

These principals are current in their financial obligations with respect to these projects.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Starr Associates LLP, having an office at 220 East 42 Street, Suite 3302, New York, New York 10017 to represent it in connection with the Plan and to serve as Escrow Agent. Allan Starr, Esq., Esq. participated in and supervised the preparation of the Plan. Starr Associates LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of Residential Units.

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 65 East 55th Street, New York, NY 10022 to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Warren Gleicher, Esq.

Sponsor has retained the law firm of Podell, Schwartz Schechter & Banfield, LLP, having an office at 605 Third Avenue, 18th Floor, New York, New York 10158, to provide the Real Estate Tax Opinion set forth in Part II of the Plan.

Selling Agent

Selling Agent for the Condominium will be Corcoran Sunshine Marketing Group, having an address at 888 Seventh Avenue, New York, New York 10106. Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Managing Agent

Managing Agent for the Condominium will be Halstead Management Company, LLC, having an office at 770 Lexington Avenue, 7th Floor, New York, New York 10022. Managing Agent is a real estate and management firm that has been in business for many years. Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for many years. It currently provides property management services for many residential cooperatives and condominiums.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent, or any principals of Managing Agent that may be material to the Plan or any offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record and Design Architect

SHoP Architects, P.C., having an office at 233 Broadway, 11th Floor, New York, New York 10279, is the architect of record and design architect for the Building ("Architect"). The Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Floor Plans which will be filed with the Department of Finance of The City of New York required in order to create the Condominium. Architect has also examined the physical condition of the Building and has rendered its report thereof and a Certification which is set forth in Part II of the Plan. Architect has been providing architectural services for many years and has been the architect of many buildings including 626 First Avenue, Domino Sugar Refinery, Mulberry House, Barclays Center, B2BKLYN, The Porter House, M127, and 108 Arch Street, all in New York City.

b) Structural Engineer

WSP USA Corp, having an office at 228 East 45th Street, 3rd Floor, New York, New York 10017, is the structural engineer for the Building ("Structural Engineer"). The Structural Engineer has been providing structural engineering services for many years and has been the structural engineer of the following buildings: 56 Leonard Street, 7 World Trade Center, 99 Church Street, Beekman Tower (NY by Gehry), and 383 Madison Avenue all located in New York City

c) Mechanical Engineer

Jaros, Baum, & Bolles, Inc., having an office at 80 Pine Street, 12th Floor, New York, New York 10005, is the mechanical engineer for the Building. The Mechanical Engineer has been providing engineering services for many years and has been the mechanical engineer for the following buildings: World Trade Center Towers 1-4 & 7, Hudson Yards Project, Beekman Tower (NY by Gehry), 515 Park Avenue, and Bank of America Tower at One Bryant Park all in New York City.

Condominium Budget Expert

Sponsor has engaged Penmark Management LLC, having an address at 770 Lexington Avenue, 15th Floor, New York, New York 10017, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owners, which is found in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with Selling Agent, Managing Agent, Sponsor's Attorneys, the Architects/Engineers or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Closing. Neither the Condominium Budget Expert, the Construction Professionals, nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

Certain principals of Sponsor are affiliated with Managing Agent and Selling Agent.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

Since the Building will be new construction and substantial renovation of the Landmark Portion, there are no tenants, either commercial or residential, occupying the Building as of the Filing Date of the Plan.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Deposits, together with any interest earned thereon as well as any Unit Upgrade Funds to Purchasers who rescind, except that Sponsor shall retain all Deposits of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any Selling Agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein.

Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building and Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Sponsor will comply with applicable Law concerning the use of lead-based paint and/or lead-based paint hazards. Set forth as in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. In accordance with the terms of the rider annexed to the Purchase Agreement, Purchasers of Residential Units in the Landmark Portion of the Building have the right to inspect their Residential Units for the presence of lead-based paint. While Sponsor has, to the best of its knowledge, received no specific reports regarding lead-based paint in the Building, given the age of the Landmark Portion and the widespread use of lead-based paint in preceding decades, it can be assumed that there may be lead-based paint present on some of the original walls in the Landmark Portion of the Building. Sponsor does not make any representation as to the existence or non-existence of lead-based paint behind new walls. Purchasers are advised that should they remove sheetrock at any time in the future, they may be responsible for removing and abating lead-based paint in accordance with applicable Law at their sole cost and expense. Pursuant to Local Law 1 of 2004, if Sponsor or Purchasers for investment lease Residential Units in the Landmark Portion of the Building, they must ensure that there are no lead paint hazards. The Tower Portion of the Building is all new construction and lead-based paint has not been used in it. See the Purchase Agreement set forth in Part II of the Plan for further details. With respect to the rental of Residential Units in the Landmark Portion of the Building, reference should be made to http://www.nyc.gov/html/doh/downloads/pdf/lead/lead-paint-fix-bro-abr.pdf.

With respect to any Asbestos Containing Materials ("ACM") at the site, Part II of the Plan contains Form ACP7 and other relevant documentation identifying the ACM and detailing its abatement as well as an Asbestos Project Completion Form (ACP21) all under the tab entitled "Asbestos Report".

PART II

CONDOMINIUM OFFERING PLAN

111 WEST 57TH STREET CONDOMINIUM
111 WEST 57TH STREET
NEW YORK, NEW YORK 10019

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Gregg Pasquarelli, Principal, SHoP Architects
233 Broadway, 11th Floor
New York, NY 10279

ARCHITECTS REPORT: 111 West 57th Condominium
111 West 57th Street, New York, NY 10019

September 28, 2015

(a) LOCATION AND USE OF THE PROPERTY:

(1) Address: 111 West 57th Street, New York, NY 10019

(2) Block and Lot Number: Block 1010, Lot 25, Map No. 8c

(3) Zoning: Split zoning between C5-3, Special Purpose District MiD (Mid Town) & C5-1, Residential Equivalent R-10 for both districts

(4) Permissible Use: The proposed use of the cellar for storage, mechanical functions and commercial use is permitted by the New York City Zoning Resolution. The proposed use of the Ground Floor as commercial use and residential lobby use (Use Groups 1-12 except 6D, 8C and 12D) is permitted by the New York City Zoning Resolution. These uses consist primarily of retail stores, service establishments, offices, wholesale establishments, and eating and drinking establishments. The proposed use of Floor 10 through penthouse as residential use (Use Groups 1-2) is permitted by the New York City Zoning Resolution. Residential uses on Floors 10 through 20 are located within the existing Landmark building and are being converted under Article 1 chapter 5 of the NYC zoning resolution. Residential uses on Floors 25 and up are located in the tower addition.

(5) FEMA zone: The project site is determined to be outside the 0.2% annual chance floodplain.

(6) Landmark: The Alteration type 1 is to an existing Landmark Building, the Steinway building, LPC Designation 331 for the exterior and 446 for the interior Rotunda Lobby.

(7) The property and its proposed uses shall comply with all relevant zoning and use requirements at completion.

(b) STATUS OF CONSTRUCTION:

(1) Alteration Type 1

(2) The proposed new building is type 1B construction. The building shall be fully wet sprinklered throughout.

(3) A new Certificate of Occupancy is required.

(4) Alteration Permit Numbers and Description of Work Done: Interior demolition in Landmark building and Foundation work is in progress. Landmarks certificate of appropriateness is required. An initial LPC approval through a Status Update Letter was received October 18, 2013 (LPC- 147876). The following applications are on file with the N.Y.C. Department of Buildings and otherwise required. Permits are as noted:
Lot Merger- 353163

(i) Alteration Type 1, No. 121332968-01-AL has been filed with the NYC Department of buildings for general construction, and permitted and approved on June 1, 2015.

(5) The existing Landmark building was completed in 1925, and the proposed alteration commenced in 2014 with anticipated completion on September 1st 2018.

(c) SITE:

(1) Lot Size: 23,126
(2) Number of buildings and use: Current Landmark building is Commercial use, 200,288 sf
(3) Streets owned or maintained by the Project: The site has street frontage on West 57th Street to the south and West 58th Street to the north.
  (i) Paving: Existing Granite Paving on 57th Street, Concrete on remainder
  (ii) Curbing: Existing Curbing on both street frontages
  (iii) Existing Catch Basins, Drainage on both frontages
  (iv) Street Lighting: Existing Mercury vapor street lights on metal poles are located at the following locations:

    (a) On 57th Street centered on the Landmark building

  (v) The above items are in conformity with local fire district and municipal building codes.

(4) Drives, Sidewalks, and Ramps:
  (i) The project site fronts New York City right-of-way on both West 57th and West 58th Streets. As a part of the proposed project, all curb and sidewalk will be replaced in kind.
  (ii) Paving (material and condition): The frontage of West 57th Street includes a 20' wide sidewalk comprised of approximately 860 square feet (sf) concrete and 1,260 sf granite pavers. On West 58th Street, there is an 11.5' wide concrete sidewalk (approximately 1,150 sf total).
  (iii) Curbing (material and condition): In the existing condition, there is 106 linear feet (lf) of granite block curbing on West 57th Street that is in poor condition. On the West 58th Street frontage, there currently exists 100 lf of steel faced concrete curb that is in fair condition. Two existing curb cuts on West 58th Street are proposed to remain and be rebuilt.
  (iv) Catch Basins, Drainage (location and condition): Stormwater runoff on West 57th Street is directed along the northern curb line east to an existing catch basin in fair condition located at the northwest corner of the intersection of 6th Avenue and West 57th Street. Similarly, stormwater runoff on West 58th Street is directed along the southern curb line east to an existing catch basin in fair condition located at the southwest corner of the intersection of 6th Avenue and West 58th Street.
  (v) Street Lighting (material, type, and condition): New York City Department of Transportation standard street light poles and lights are located in the sidewalks on or immediately adjacent to the project site. A street light in fair condition is located within the sidewalk fronting the project site on West 57th Street and a street light in fair condition is located immediately west of the project site on West 58th Street.
  (vi) There is one new sidewalk vault on West 57th Street replacing an existing vault at the same location, and two new and two existing vaults along West 58th Street.
    (a) An existing sidewalk vault is located in the right-of-way adjacent to the project site on West 57th Street. The current vault is 43'-4" wide and extends 29'-6" from the property line beneath the sidewalk and into the roadbed. As a part of the project, the portion of the vault beneath the roadway outside the perimeter of the new vault will be filled with low-strength concrete fill and abandoned. New concrete structural walls will be installed both beneath the curb line and interior of the existing vault walls beneath the sidewalk and covered with a new composite metal-

and-concrete deck. The new vault does not extend South of the curb line under the vehicle roadway of West 57th Street. The modified vault will be reduced to an overall size of 43'-4" by 20'-7" (892 square feet). The New York City Department of Transportation (NYCDOT) has reviewed and approved the plans for this work and a Vault License Agreement has been executed (dated February 12, 2015), allowing the vault modifications to be constructed. Maintenance of the modified vault is addressed in the vault license agreement.

(b) On West 58th Street, there are two existing Con Edison electrical vaults located within the sidewalk that are to remain. As a part of the project, two additional precast electrical vaults will be installed by Con Edison (installation approved by NYCDOT

(d) UTILITIES:

Utility services will enter the building below grade from either 58th Street or 57th Street to the 111 W57th St Site. All utility services serving the project are provided by Regulated Utility Companies and are directly metered by the respective Regulated Utility Company with submetering provided as described herein.

(1) Domestic Water: Domestic Water supply to the Building will be from (2) 4" water services entering the building from 57th & 58th street. The Building Domestic water service will be collectively metered at the backflow preventer assemblies located in the cellar level.

(2) Fire Water: Water supply for the combined Sprinkler & Standpipe System for the Building will be from (2) 6" water services entering the building from 57th & 58th Street as per the Department of Buildings of NYC code, metered through a bypass water meter.

(3) Sanitary: A complete soil, waste and vent system will be provided from all plumbing fixtures, mechanical equipment and floor drains. The system will be arranged for gravity flow to both 57th & 58th Streets.

(4) Storm: A complete Storm Drainage system will be provided to serve the roof, all setback roofs, terraces, and areaway drains. The system will be arranged for gravity flow to the municipal street sewer located in 57th street.

(5) Gas: Gas Service will be provided to the building from the Con Edison street main in 57th Street. Gas service will be metered to supply gas to all gas-consuming equipment, including Residential Tenants for cooking, fireplace requirements, and to the emergency generator.

(6) District Steam: High Pressure Steam service from Con Edison will enter the building on the W58 St side. This high pressure steam service will be reduced to low pressure steam via a two-stage pressure reducing valve station and will be utilized to satisfy all space heating and domestic water heating thermal loads. The steam is metered collectively and shall not be billed directly.

(7) Electricity: The incoming electrical service for the buildings will be provided at 120/208 volts, 3-phase, 4-wire, and will enter the building from 58th Street. Service switchboards will be located within a dedicated Electrical Switchgear Room on the Cellar Level. Electrical distribution will extend from this Switchgear Room to serve all electrical loads throughout the project. The entire electrical service will be served by two (2) single totalized Con Edison revenue meter. The electrical consumption of each Unit will be separately submetered.

(e) SUB-SOIL CONDITIONS:

(1) The general subsurface profile in the borings comprises miscellaneous fill over bedrock, locally with a thin layer of decomposed to highly weathered rock atop the bedrock. Our

interpretation of the subsurface strata is shown on individual boring logs included in Mueser Rutledge Consulting Engineer's (MRCE) February 26, 2014 Geotechnical report.

(2) Boring were drilled by Jersey Boring and Drilling of Newark, New Jersey (JBD) between December 23, 2013 and January 6, 2014 under continuous inspection by our resident engineers. The logs and additional description are included MRCE's Geotechnical Report.

(3) In general groundwater likely follows the top of rock surface and maybe locally depressed due to adjacent cellar underdrainage systems. The groundwater table is expected to vary seasonally throughout the year depending on precipitation levels and surface water runoff. Groundwater levels ranged from Elev. +31.5 to Elev. +42.0, BPM datum, during our investigation.

(4) The 2006 and 2012 subsurface investigations encountered bedrock immediately below the demolished building, where present. The bedrock generally consisted of grey to black, slightly to moderately weathered and fractured, medium to hard schist. Rock core recoveries ranged from 68 to 100 percent, and RQD values ranged from 43 to 97 percent. The bedrock is identified as New York City Building Code (NYC BC) Class 1a and 1b rock. NYC BC recommendations for foundation allowable bearing pressure on class 1b rock is 40 tsf and 60 tsf on class 1a rock. Drawing FO-001 Foundations notes that the foundations shall bear on rock at 60 tons per square foot. The bearing pressure requirement on the drawing conforms to the building code class 1a rock and the rock observed in the test borings and the foundation excavations.

(5) MRCE drawing DP-001 identifies a below-slab drain system under a portion of the sub cellar slab. The drain system collects spilled and deep water under the slab. The underside of slab on grade and exterior sides of the foundation walls are to be waterproofed; specified waterproofing is a continuous membrane, recommended as Pre-Prufe by WR Grace.

(f) LANDSCAPING AND ENCLOSURES:

(1) Grass Cover (type, location): None

(2) Plantings (type, location):

- (i) Trees (type, location): There are no existing trees in front of the project site on either 58th street or 57th street. New trees are not planned.
- (ii) There shall be plantings at the residential common roof terrace which shall be maintained by the Condominium Association.

(3) Fencing (type, location): See section (h)(4) for terrace and balcony fencing description.

- (i) 42" minimum bronze bar stock balustrades shall be provided per section (h)(4) at the following roof terraces:
  - (a) 32'1' length at Floor 4
  - (b) 107'3" length at Floor 12
  - (c) 113'1" length at Floor 16 North
  - (d) 95'3" length at Floor 16 South
  - (e) 39'10" length at Floor 19 North
  - (f) 125'4" length at Floor 20 North
  - (g) 49'0" length at Floor 20 South
- (ii) 42" minimum aluminum and bronze frame guardrails with continuous glass infill panels shall be provided at the following terraces and access roofs:
  - (a) 161'2" length at Floor 10 amenity roof mezzanine
  - (b) 54'11" length at Floors 51, 64, 71, 80, 78, 83, and 86.
- (iii) 36" minimum painted Steel tube guardrails shall be provided at the following nonaccessible roofs:
  - (a) 54'11" length at Floors 51, 71, 86, 89
  - (b) 112'7" length at roof Floor 51
- (iv) A 54" parapet at Floor 19 South terrace.

(4) Gates (type, location): None

(5) Garden Walls (type, location): None
(6) Retaining Walls (type, location): None
(7) Display Pools and Fountains (location, materials): None

(g) BUILDING HEIGHT:

(1) Total Height: The building averages approximately 1257'-6" from the curb level to the top of the roof slab and 1423'-7" from curb level to the highest point of structure.
(2) Crawl Spaces (floor to ceiling, height): None
(3) Number of Cellars and Sub-cellars: One subcellar at 34'-6" below curb level and one cellar at 16'-0" below curb level.
(4) Number of Floors: 91 floors plus subcellar, cellar, roof bulkheads and tower crown catwalks. Floors 51, 71, and 86 are unoccupied windbreaks.
(5) Equipment Rooms (location and uses): Equipment rooms are located in the subcellar, cellar, Floor 2, Floor 9, Floor 11, Floor 18, Floor 19, Floor 20.5, Floor 40, Floor 41, Floor 62, Floor 63, Floor 84, Floor 85, Floor 87, Floor 88, and at the roof. Subcellar mechanical rooms shall be used for water meters, fire pumps, and steam point of entry. Cellar mechanical rooms shall be used for gas meters, IT and water points of entry, sprinkler equipment, electrical switchgear, and heating and water equipment. Floors 2, 9, 11, 18, 19, 20.5, 40, 41, 62, 63, 84, and 85 equipment rooms contain heating and air-conditioning equipment and electrical equipment. Elevator equipment is located at the cellar and Floors 21, 85, and 87. There is roof mounted air conditioning located on the roof at Floor 19. Electrical equipment is located on the Floor 91 rooftop bulkhead.
(6) Parapet and railings (height above roof): There is an existing unoccupied roof setback at floor 2 West with a parapet roughly 18" above roof slab. There are existing setbacks at Floors 4 West; 12 North; 16 North, South, and West; 19 North, South, East, and West; and 20 North, South, East, and West with continuous parapets approximately 36" above roof slab and new guardrails at 42" above roof slab. There is a new parapet at Floor 10 South with a glass parapet 42" above slab, and new setback terraces facing South at Floors 51, 64, 71, 76, 80, 83, 86, and 89 with glass parapets at 42" above roof slab. The roof parapet at Floor 91 is roughly 18" above the uppermost roof slab and there are two 9'-0" high bulkheads above this floor. Setback floors with catwalks and 36" open pipe rails are located on the open rooftop structure at 31'-0", 65'-6", and 106'-6" above the uppermost roof slab, and the highest portion of this open rooftop structure terminates at 166'-1" above the uppermost roof slab.

(h) STRUCTURAL SYSTEM:

(1) Building Structure:

(a) The existing Landmark building is a concrete-encased structural steel frame on a sitecast reinforced concrete and concrete-encased grillage foundation. The tower addition foundation, including footings, will be cast-in-place reinforced concrete bearing on rock with drilled rock anchors. The tower addition super structure, floor slabs, and roof slabs will be cast-in-place reinforced concrete. The entire building will be of Non-combustible construction with a minimum of 2-hour fire rating for all structural members. The building's interior demising walls separating units from core elements will be 2-hour fire rated.
(b) Foundation Waterproofing: New foundations have a below-slab drain system under a portion of the sub cellar slab. The drain system collects spilled and deep water under the slab. The underside of slab on grade and exterior sides of the foundation walls are to be waterproofed with a continuous membrane.

(2) Enclosure:

(i) Existing portions are to retain existing brick and limestone masonry with selective matching infill; a new penthouse at Floor 19 North will be a concrete masonry cavity wall with face brick veneer. The new portions of the building are to be of unitized aluminum curtainwall with bronze, terracotta, and glass finishes.

(a) Local Law 11/98 Compliance: The next façade inspection cycle for the property is anticipated to be Cycle 8B. The sponsor will retain the expert to perform the inspection for purpose of Local Law 11/98 compliance.

(b) Exterior walls in landmark building are three wythes masonry with interior insulation and vapor protection with a minimum 2 hour rating at lot line conditions, and a minimum R-Value of 8.33.

(c) Exterior walls in new construction at Landmark penthouse (FT-7) are to be face brick cavity wall construction over concrete block with interior insulation and vapor protection with a minimum 2 hour fire rating at lot line conditions, and a minimum R-Value of 13.

(d) Exterior walls in the tower portion of the building are to be a unitized aluminum and glass curtainwall spanning slab to slab on North and South faces (FT-1, FT-2, FT-4), and against a solid concrete wall on East and West faces (FT-3) with selective window openings.

(i) Manufacturer: Jangho USA

(ii) Type: Structurally glazed, unitized aluminum curtain wall with insulated vision glazing, insulated shadow boxes, and insulated spandrels clad in aluminum, bronze and terracotta finish.

(iii) Material: Aluminum frame, insulated glass vision areas, insulated shadow box with insulated glazing, bronze and aluminum faced insulated spandrels.

(iv) Warranty of curtain wall system: 10 year system warranty, 20 year finish warranty specified.

(ii) Windows: All windows shall be new double glazed fixed or operable units, double-hung units in the landmark portion to replace existing windows, and operable parallel-push units in the tower portion delivered as part of the glazed curtainwall system described above. No screens will be provided on any windows. Window wall attenuation of 35dB(A) for residential and 30 dB(A) for commercial uses shall be provided in accordance with New York City Zoning Resolution. Typical windows are nominally floor to ceiling in the tower portion, and from the existing sill height in the existing landmark building. Operable windows will be of tilt-turn operation in the highrise tower and double hung within the Landmark portions of the building. Windows shall be fitted with limitation devices for safety. All windows will have capacity to be fitted with standard child safety guards. Lot line windows will be as allowed per NYC building code and not used for required legal light and air.

(a) Landmark Windows

(i) Manufacturer: Skyline Windows

(ii) Type: Series 100i Double Hung

(iii) Material: 4-1/2" Extruded aluminum frame and corner keyed tubular sash with custom Kynar finish and polyamide thermal break, 1-1/4" Insulated Glass, head and sill receptors, brick-to-brick installation with structural silicone sealant. No screens or storm windows shall be provided.

(iv) Hardware: Nickel-Bronze lift handles, Giesse Evodesign Multipoint "Prima" or equivalent.

(v) Warranty: 2 Years window, 10 Years Glass, 10 Years Finish

(b) Tower Windows

(i) See 2(i)(d)

(c) Lot line windows are located as follows:

(i) Unit 11A, all West-facing windows
(ii) Unit 12S, all West-facing windows
(iii) Unit 14S, all West-facing windows on main and mezzanine levels
(iv) Unit 16S, all West-facing windows
(v) Unit 17S, West-facing windows in Living and Dining rooms
(vi) Unit 17N, East-facing window in Master bedroom
(vii) Unit 25, East-facing window in Master shower
(viii) Unit 25, East-facing curtainwall in bedroom 3

(iii) Landmark Status: The subject building is designated an individual Landmark and the Ground floor rotunda and entrance hall an Interior Landmark by the Landmarks Preservation Commission of New York City (LPC), but is not in a Landmark District. All residential program within the existing building, Floors Cellar through 20, are within the Landmarked building. Any alterations to the exterior or to the designated Rotunda or entrance hall will require review design approval from LPC in accordance with Chapter 2 of Title 63 of the Rules of the City of New York.

(3) Parapets and Copings:

(i) Landmark Building

Two typical parapet types exist at the landmarked building: limestone and brick. Brick parapets of varying heights are located at the roof bulkheads and West setbacks. Although existing parapets appear to be in sound condition, several are constructed with brick that does not match the historic building. These parapets shall be reconstructed with new brick to match historic brick. Existing limestone coping units shall be restored or replicated in kind and new copper through-wall coping flashing and matching copper edge flashing shall be provided at all locations. All brick parapets not tall enough to reach the 42" A.F.F. required by code shall be fitted with a new decorative guard rail.

Limestone parapets of varying heights are located at North and South setbacks and at the Penthouse roof level. Limestone parapets vary in design; some have balustrades, gilded balustrades, or are simply constructed of limestone ashlar units. All limestone parapets appear to be in sound condition with a need for minor repairs and limited replacement in kind in areas of cracking, spalling, or where electrical equipment has been removed and left a void. All limestone parapets shall be cleaned, repointed, and receive new copper edge flashing All limestone parapets not tall enough to reach the 42" A.F.F. required by code shall be fitted with a new bronze bar stock decorative guard rail.

(ii) Tower Addition: New Glass and aluminum parapets at setback roofs on the tower and addition will be provided as part of the unitized curtainwall system to dimensions as specified in section (f)(3). On non-occupied roofs where no 42" typical guardrail is required, a secondary painted steel OSHA security railing will be provided.

(4) Chimneys and Caps: There shall be a compactor trash chute vent placed within a new chimney constructed from reinforced concrete or equivalent to comply with New York City Building Code and it shall project above the level of the roof as required by code. Metal spark arrestors shall be placed at top of all chimneys.

(5) Balconies and Terraces: There shall be a non-residential terrace at Floor 4 and residential common balconies located on Floor 10, Floor 10 mezzanine, and Floor 16, accessed by elevator and by both of the building's two egress stairs. There shall be private roof terraces at Floor 12, 16, 19, and 20 accessed from inside residential units, and setback roofs accessed from within units at Floors 64, 76, 80 and 83. One of the building's two egress stairs has a termination at the 19th floor terrace before continuing to the tower, and both terminate at the tower roof. These roofs will be accessible to occupants of the building in case of fire emergency, as required by building code. There are existing

exterior fire court balconies on Floors 12-19 on the West side of the building leading from egress corridors on these floorss to egress stair 'A'.

(i) Terrace Finish (material): Roof terrace finishes shall be stone pedestal pavers above the roofing membrane. At Floors 19 and above, all terrace paving shall be stone lock-down pedestal pavers above the roofing membrane.

(ii) Balustrade (type, material): See Section (f)(3) Guardrails behind existing limestone balustrades shall be of bronze bar stock at 42" minimum height from floor finish level. Balustrades on the existing fire court are of painted steel tube stock to 42" from floor level and are to be retained.

(iii) Railings (material): Railings in new work shall be glass panels mounted to bronze framing.

(iv) Copings (material): All copings shall be metal or limestone parapet caps.

(v) Soffit (material): the Underside of open floors will insulated metal panels.

(vi) Doors to Balconies and Terraces (type, material): Bronze wrapped aluminum, double glazed. No screens will be provided. Terrace doors shall have power-assisted opening hardware.

(6) Exterior Entrances:

(i) Exterior Doors and Frames (material, type, and lock): All exterior doors at exterior entrances except landmarked locations shall be new steel frame or aluminum frame, bronze capped exterior, with double glazed units or insulated metal doors equipped with self-closing devices and locks. All doors shall be ADA compliant per ANSI 117-2003 and include power-assisted operation where operating force exceeds requirements. Landmark doors to remain unchanged. The public entrance of the building shall be equipped with a video intercom and door release system.

(a) Landmark doors include one exterior door at 58th Street, two vestibule double-doors at 57th Street, and two exterior pocket double-doors at 57th Street. The 58th Street exterior door shall be replaced to match the original. The new configuration will be as follows: bronze door with bronze frame, 8 tempered glass-lites, bronze trim, and a bronze threshold. Existing bronze pull handles shall be salvaged, restored, and installed at the exterior. The new door shall be 3'-7.5" wide by 8'-5" high to match existing and shall be fitted with manufacturer's standard panic hardware and a cylinder lock.

(b) Two sets of exterior paneled pocket double-doors at 57th Street are comprised of oak with an oak trim, concealed hanging-hardware, and bronze pull hardware. All wood has been painted and any repairs to damaged portions of the wood shall match existing exactly in material and appearance. Existing bronze faceplates shall be removed and restored and new bronze mortise lockset with edge pulls to match originals shall be provided at both sets of pocket doors.

(c) The Eastern set of vestibule double-doors is comprised of bronze with 8 glass-lites, a painted bronze frame, and a bronze threshold. The Western set of vestibule double-doors is comprised of single-light painted bronze doors with painted bronze trim. Door hardware includes a stationary push bar on the interior, a pull handle at the exterior, and a cylinder lock.

(ii) Exterior Stairs (material, location): None

(iii) Railings (material, location): None

(iv) Mail Boxes: (type, location): At least 60 government approved mailboxes shall be provided in the residential lobby of the building. The postal service employee shall have access to the building by a key to be located in a key

keeper. Mailboxes shall be Auth-Florence 4C or equivalent in brushed aluminum or powder coated paint finish.

(v) Lighting (type, location): Interior incandescent, halogen, and/or fluorescent lighting, inside the public entrance and inside other means of egress, shall be provided.

(7) Service Entrances:

(i) Doors and Frames (material, type, lock): There is one shared service entrance for non-residential and residential uses located in the loading dock accessed through the Porte-Cochere by a steel overhead door. Doors leading from the loading space to the residential and non-residential uses shall be secured and controlled by card access.

(ii) Gates: None

(iii) Exterior Stairs: None

(iv) Railings: None

(v) Lighting at service and loading areas will utilize industrial type lighting fixtures with fluorescent lamps. Density (wattage/sf) in service and loading areas shall be in conformance with ASHRAE 90.1 guidelines.

(8) Roof and Roof Structures:

(i) Type of Roofs for All Areas:

(a) Material: The roofing material shall be a cold applied liquid polyurethane resin roofing system manufactured by Kemper Roofing or approved equal.

(b) Insulation: Rigid insulation shall be provided above concrete roof slab. Insulation at the Porte-cochere ceiling is to be sprayed on the underside of the concrete slab. R-value of this assembly is to minimum R-10.

(c) Surface finish: The roof surface shall have pavers throughout as indicated on the drawings.

(d) Bond or Guarantee: There shall be a guarantee for the roofing materials by the manufacturer. Such roofing shall be guaranteed by the installer for a minimum of five years from the installation date. A 20 year Warranty has been specified. A No Dollar Limit (NDL) Warranty will be purchased by the sponsor.

(e) Flashing materials including counter flashing: The roof shall be flashed with turned up roofing at the edges as required by the roofing manufacturer to provide full warranty.

(ii) Drains:

(a) Location, Material, and Type: Roof and area drains shall be cast iron body with steel strainers and overflow drains. There shall be:

Ground Floor: Two trench drains at porte-cochère and loading area.

Levels 2 and 4: One area and overflow drain at setback roofs.

Floor 10: Two area and overflow drains at roof terrace.

Floor 11: One area and overflow drain at setback roof.

Floor 12: Three area and overflow drains at North setback terrace.

Floor 16: Three area and overflow drains at North setback terrace, Two area and overflow drains at South setback terrace, One area and overflow drain at common terrace.

Floor 19: One area and overflow drains at North setback terrace, Three area and overflow drains at South

setback terrace, Four area and overflow drains at mechanical roof.

Floor 20:	Three area and overflow drains each at North and South terraces.
Floor 21:	One area and overflow drain at roof.
Floor 51:	Four area and overflow drains at windbreak.
Floor 64:	Two area and overflow drains at roof terrace.
Floor 71:	Four area and overflow drains at windbreak.
Floor 76,80,83:	Two area and overflow drains at roof terraces.
Floor 86:	Three area and overflow drains at windbreak.
Floor 89:	One area and overflow drain at setback roof.
Floor 91 Roof:	Two area and overflow drains at roof.

(b) Gutters and Leaders: 12" stainless steel gutters and leaders will be located along the base of the East façade to divert water away from the lot line and enter the building at Floor 10 East. The rooftop penthouses are drained to the roof area and overflow drains by sheet metal scuppers and downspouts.

(iii) Skylights (location, type, material, curb height, dimensions): There are no skylights specified or located in the project.

(iv) Bulkheads:

(a) Tower Cap: There shall be a diagonally-braced, painted steel tower cap extending 165'6" from tower roof level. Columns shall be built-up steel sections and beams shall be built up steel sections and tubular steel. There shall be galvanized steel decks at bulkhead setback levels 1, 2, 3, and surrounding the building maintenance equipment on bulkhead level 4.

(b) Stairs: There shall be a new reinforced concrete enclosure at the stair bulkhead on roof Floor 91.

(c) Equipment: There shall be a new reinforced concrete enclosure at the electrical equipment bulkhead on Roof Floor 91.

(v) Metal Work at Roof Levels:

(a) Exterior Metal stairs: none

(b) Vertical Ladders: There shall be an existing painted steel ladder leading from the roof to the bulkhead roof to access the and elevator machine room at Floor 21.

(c) Railings: There shall be painted steel railings at all roof levels not abutting neighboring buildings.

(d) Hatches to roof: None

(e) Other: None

(vi) Rooftop Facilities: There is a rooftop terrace accessible to all residents of the building at Floor10. For a more detailed description see Section (h) (4) above.

(9) Fire Escapes: No fire escapes are required, none will be provided.

(i) Location: Not Applicable

(ii) Floors covered: Not Applicable

(iii) Drop ladder: Not Applicable

(iv) Type: Not Applicable

(v) Materials: Not Applicable

(10) Yards and Courts: No yards are required, none will be provided.

(i) The existing Landmark building has an exterior fire court at Floors 2-19 which provides access to egress stair 'A' from each floor via exterior balconies at all levels, with one one hollow metal door opening directly from the central corridor and one hollow metal door leading to the egress stair at all floors. As part of the new work, this exterior space is to be enclosed below Floors 12, and the existing fire court is to remain on Floors 12 and above.

(a) Walking surfaces on the exterior fire court are concrete.

(b) Industrial-type exterior lighting fixtures with fluorescent lamps and exit signs shall be provided at exterior balconies within the court and provided with emergency power via a circuit to the Life Safety generator. Lighting at balconies within the court shall meet ASHRAE 90.1 guidelines.

(c) All surfaces in the court are drained to a roof and overflow drain located at the Floor 12 roof.

(11) Interior Stairs:

(i) Number of Stairs of Each Type: The Landmark portion of the building is served by two enclosed steel-and-concrete stairs from grade level to Floor19, which transfer at Floor19 into two "scissor stair" fire stairs centrally located within the building core extending from Floor 19 through the main roof level. There are separate enclosed stairs leading from grade level to the subcellar. Stairs within and connecting levels of duplex units (with the exception of Floors 19-20 in the Landmark portion of the building), the existing landmark stair between the cellar and first floor level within the non-residential condominium unit are interior accessory stairs and do not serve as egress. Stairs between Floor 10 and Floor 10 mezzanine and within units 14S, 12N, and penthouse unit PH20 are used to egress Floors 10 mezzanine, 14 mezzanine, and penthouse mezzanine Floor20, respectively. A ladder provides maintenance access from roof Floor 91 to the uppermost levels of the open steel rooftop structure.

(ii) Enclosure: Egress stairs shall be within two-hour rated enclosures. Accessory stairs in the duplex penthouse unit shall not be enclosed.

(iii) Stair construction: Egress stairs shall be of steel construction. Accessory stairs within duplex units are to be noncombustible steel construction.

(iv) Stringers: Stringers for egress stairs shall be of steel construction. Stringers for duplex accessory stairs shallbe noncombustible steel construction. .

(v) Treads and nosings: Treads and nosings for egress stairs shall be steel. Treads and nosings for duplex accessory stairs shall be noncombustible quartzite stone.

(vi) Risers: Egress stairs shall have steel risers. Duplex accessory stairs shall have noncombustible quartzite stone risers.

(vii) Hand Rails: The height of handrails shall be between 30" and 36" above the nosing of the treads. Handrails at egress stairs shall be painted tubular steel. Handrails at duplex accessory stairs shall be ebony wood.

(viii) Guard Rails: Tower egress stairs are fully enclosed with no guard rails required. Guardrails for duplex accessory stairs shall be minimum 42" above the nosing of the treads and shall be constructed of blackened steel with bronze accents.

(12) Interior Doors and Frames:

(i) Unit Entrances and Interior Doors and Frames: Unit entrance doors on floors 11-20 to be solid hardwood with rated glass side-lite and wood frames. Full-floor units at Floors 25-83 to have solid wood zero-clearance doors at both elevator entrances and solid hardwood doors with rated wood frames at the intervening public hall.

(ii) Corridor Doors: 1-1/2-hour rated hardwood stile-and-rail doors with 1-1/2 hour rated grouted hollow metal frames at all 2-hour rated corridors, ¾-hour rated hardwood stile-and-rail doors with ¾ hour rated hardwood frames at all 1-hour corridors. Corridor doors serving units on Floors 12, 14, 16, and 17 shall have ¾ rated glass sidelites in ¾ hour rated hardwood frames. All back-of-house corridor doors shall be 1-1/2 hour rated hollow metal with grouted hollow metal frames. All doors serving rated corridors shall be self-closing and latched.

(iii) Egress Stair Doors: Egress stair doors shall be metal fireproof self –closing doors with steel frames. Egress stair doors terminating at private roof terraces or spaces shall be equipped with electrified locks connected to building fire control system.

(iv) Roof Doors: Roof doors shall be metal fireproof self –closing doors with steel frames.

(13) Elevator:

(i) Number of Passenger and Service Elevators: The project has seven public elevators and accommodation for one future elevator, plus seven private residential elevators in tower duplex units. In the residential portion of the building, there shall be three new passenger elevators and one fully modernized existing elevator; two of these elevators will serve the residential common space and units in the Landmark portions of the building, Floors 01, 10, and 11 through 19, and two new elevators will serve the residential common space and Tower portion of the building, Floors 01, 10 and 25 through 84. A double-decked service car will be located underneath one of tower elevators providing service access to the units. This car will also stop on the cellar. An additional common service elevator will provide access to the cellar from the loading dock, for both non-residential and residential use groups. One elevator serves the non-residential portion of the building from Cellar to Floor 4. One passenger elevator serves residential amenity levels 10 and 10 mezzanine. Private residential elevators connect duplex Floors 60/61, 72/73, 74/75, 76/77, 78/79, 80/81, and 82/83. A full protective maintenance program will be obtained for the elevator systems. Twenty-Four (24) hour emergency coverage shall be provided, with a maximum one-hour response time for entrapments.

(ii) Manufacturer, Age of Each and Capacity: The modernized elevator (PE2) serves the renovated portion of the building. The passenger elevator manufacturer is Otis Elevator Corporation or equivalent. The elevator shall be new and the capacity shall be 2500 pounds. The elevator shall have a travel speed of 600'-0" per minute. One new elevator (SE3) with 3500 pound capacity and travel speed 600'-0" serves the remainder of this portion of the building. A double-decked elevator (PE/SE5) with 2500 pound capacity and travel speed 1200'-0" per minute serves the tower along with a single-decked elevator (PE6) of the same specification.

(iii) Type of Operation for Each Elevator by Elevator Number of Locations in Building: The new passenger elevators, all overhead traction elevator, shall be centrally located in the building adjacent to the two egress "scissor stairs." PE10 Serving Floors 10 and 10 mezzanine and private residential elevators shall be hydraulic operation.

(iv) Automatic (type of controls): The elevator shall be controlled by keyed push buttons except at the Cellar, 1st and 2nd floor which shall be push button controlled without a key. Controls shall be destination dispatch.

(v) Floors served: The passenger elevators PE2 and SE3 shall have stops at the cellar through 19th floor; passenger elevators PE/SE5 and PE6 stop at the cellar through the Floor 83.

(vi) Type: The passenger elevator shall be overhead traction elevator.

(vii) Doors: All elevator doors shall be steel fireproof, self-closing doors.

(viii) Location of Machine Room: Floor 21 (PE2/SE3), Floor 85 (PE6), Floor 87 (PE/SE5)
(ix) DC Motor: None
(x) AC motor-generator set: There shall be a variable voltage, variable frequency 4602VAC, 3ph 60hz motor installed
(xi) Other: None

(14) Elevator Cab:
(i) Kind: The elevator cab shall be manufactured by Otis Elevator Corporation.
(ii) Floor: The elevator floor covering shall be natural stone.
(iii) Wall: The elevator walls shall be applied mirror panels.
(iv) Ceiling: The elevator ceiling shall be applied mirror panels.
(v) Lighting: The interior of the elevator cab shall be lit by concealed LEDs.
(vi) Alarms: The elevator systems shall be installed with all safety features as required by New York City Building Code and ASME A17.1 requirements. AN alarm button and emergency stop switch shall be located in each elevator car operating panel. A hands-free autodialing intercom device shall be provided in each elevator with connection to a 24-hour manned station. Each elevator shall be provided with Elevator Recall (Fireman's Service Phase 1) and Elevator in Readiness (Fireman's Service Phase 2) operations in accordance with the requirements of the City of New York.

(15) Floor Construction: Floors shall be constructed of minimum 8" reinforced concrete slab. New tongue and groove hardwood parquet finish flooring shall be placed throughout the residential section of the building. Tile and/or stone finishes shall be installed in areas such as bathrooms. New flooring will be placed over radiant in-floor heating system assembly.

(16) Asbestos: No asbestos is known to be found within the building, but due to the Landmark status of the building, not all areas were made accessible for abatement. A current asbestos abatement report ACP-7 is appended to this document.

(17) Lead-based paint: No lead paint is known to be found within the building, but due to the Landmark status of the building, not all areas were made accessible.

(i) AUXILIARY FACILITES

(1) Laundry Rooms: There are no common laundry facilities.
(i) Location and number of rooms: Each residential unit shall have a laundry closet or laundry room equipped with rough plumbing and electrical outlets.
(ii) Clothes Washers: All residential units shall be provided with an electric clothes washer. See section (w).
(iii) Clothes Dryers: All residential units shall be provided with an electric clothes dryer. See section (w).
(iv) Closet ventilation: The washer/dryer closets will not be mechanically ventilated.

(2) Refuse Disposal: Refuse disposal shall be as required by the New York City regulations.
(i) Incinerators: None
(ii) Compactors: Wilkinson Hi-rise Model No. 400-C5 or equivalent
(iii) Approvals by Authority Having Jurisdiction: An application by the Owner must be made to the Sanitation Department of the City of New York to initiate sanitation service for residential units.
(iv) Initial Storage Location: There shall be a refuse chute serving each residential floor of the building and leading to one of two trash storage rooms at the cellar.

(v) Pick-up schedule: The Sanitation Department schedules pick up three times per week for residential refuse. The non-residential tenant shall contract directly with a private vendor for refuse removal. All refuse shall be delivered to Houston street through the egress stair at the northeast corner of the building.

(j) PLUMBING AND DRAINAGE

(1) Water Supply:

(i) Two (2) 4 inch domestic water services will be brought into the building from two (2) opposite streets (57th Street and 58th Street). Each service will be metered, provided with a backflow preventer and cross-connected. The incoming domestic water street services will supply water to the street pressure system up to the Ground Level, the low-zone booster pumps for non-residential and the domestic water house pumps.

(ii) Two (2) 6 inch fire services will be brought into the building from two (2) opposite streets (57th & 58th streets). Each service will be provided with a double-detector check valve assembly with bypass water meter, cross-connected and extended to the 750 gpm automatic fire pump and the jockey pump located at the sub-cellar level.

(2) Design: The domestic water house pumps located in the sub-cellar will fill the wooden 3,000 gallon domestic water tank located on the Floor 85 which will feed Floors11-70 by gravity. The domestic house pumps located in the sub-cellar will also fill each of the fire reserve tanks located throughout the building. Domestic water booster pumps will be provided below the house tank on the 83rd Floor and will feed floors 71-83. The domestic water system has been designed to provide a minimum of 30 psi and a maximum of 85 psi to any fixture branch connection.

(i) Materials: Copper type K or L piping will be used throughout for all domestic cold and hot water supply.

(ii) Hot water design: The domestic hot water system has been designed in accordance with the New York State Energy conservation Construction Code. Duplex steam fired hot water heaters will be provided for each pressure zone. Hot water system will utilize supply and return circulation piping with associated mixing valves.

(3) Fire Protection System: The building will be protected throughout with an approved combined fire standpipe/sprinkler system in accordance with the New York City Building Code and NFPA requirements, Factory Mutual and the Owner's insurance underwriter. Seismic restraints will be provided in accordance with the requirements of the City of New York. The combined fire standpipe system will be a four (4) zone system supplied from automatic fire pumps and fire reserve gravity tanks located throughout the building. Automatic Fire Pumps will provided with automatic transfer switches and connected to emergency power.

(i) Standpipes: The combination fire standpipe system will consist of 6 inch fire standpipe risers located within each stair. Water for the standpipe system is provided from a primary and auxiliary source for each zone. Material for the standpipe system will be Schedule 40 black steel with ductile iron fittings & mechanical couplings.

(ii) Hose racks, hoses and nozzles: Each standpipe riser accessible stair landing will be provided with a 2-1/2 inch fire department hose valve for fire department use only. A lobby hose cabinet is provided in lieu of hoses at each level. A 3-way roof manifold is provided at the roof Floor 91.

(iii) Sprinkler System: A 2-1/2 inch sprinkler control valve assembly with 3 inch sprinkler drain riser will be provided within one (1) of the stairwells and connected to the fire standpipe system. All areas with the exception of the main

Electrical Service Switch Rooms and Elevator Machine Rooms will be provided with sprinkler protection. Sprinklers will be supplied as required from the standpipe risers located in the stairs. Sprinkler supply at each floor will be provided with a shutoff valve, pressure-reducing valve (if required), tamper switch, flow switch, and a drain/test connection to a 3 inch drain riser. Apartments will be provided with sidewall, upright, & concealed sprinkler heads in all required areas. The non-residential area will be fully protected with sprinklers. All mechanical spaces will be fully protected with sprinklers. Trash chutes will be provided with sprinkler protection. All sprinkler and standpipe control valves, sectionalizing valves, and all water flow devices will be supervised and connected to the building life safety system.

(iv) Siamese connection: Combined Sprinkler/Standpipe fire department connections shall be 3"x3"x6" and provided with an automatic ball drip. Fire department connection will be provided for each zone (low zone & high zone) and located on both 57th & 58th Street.

(3) Water Storage tanks:

(i) (1) 3,000 gallon wooden domestic water storage tank located on Floor 85.
(1) 15,000 gallon cement or steel fire reserve tank located on Floor 85.
(2) 15,000 gallon cement or steel fire reserve tanks located on Floor 63.
(1) 22,500 gallon cement or steel fire reserve tank located on Floors 40-41.

(ii) Access to tanks will be by a vertical goosneck ladder.

(4) Water Pressure and How Maintained:

Domestic water pressure is maintained by domestic water booster pumps located in the subcellar, pneumatic booster pumps located on Floor 78, and by pressure reducing valves for each zone on the gravity system The combined sprinkler standpipe system shall be maintained by fire pumps and tanks located throughout the building. Piping system will be designed per New York City codes.

(i) Low zone booster pumps: Grundfos Model GRN-CR10-5. One (1) year manufacturer's warranty against manufacturing defects. Five (5) year warranty for bearings. Five (5) year warranty for pump control system

(ii) House Pumps: Peerless Model PPC-2TUT9. One (1) year manufacturer's warranty against manufacturing defects. Five (5) year warranty for bearings. Five (5) year warranty for pump control system.

(iii) High Zone Booster Pumps: Peerless Model PPC-C610A. One (1) year manufacturer's warranty against manufacturing defects. Five (5) year warranty for bearings. Five (5) year warranty for pump control system.

(iv) Fire Pumps: Peerless 4TUTF14 (Zone 1), Peerless 4AEF10 (Zone 2), Peerless 4AEF10 (Zone 3), Peerless 4AEF10G (Zone 4), Peerless 4TUF11 (Zone 4). Each pump is provided with a minimum 3-year warranty.

(5) Sanitary Sewage System:

(i) Above ground Sewage Piping: All fixtures above grade drain by gravity to a sanitary house trap in the cellar exiting at 57th & 58th Street. Fixtures below grade are drained by gravity to duplex sewage ejectors that pump to the house sewer. Roof drains are collected by leaders and drain by gravity to a house trap. This combines with the sanitary at the building wall and exits as a 16" combined house sewer.

(ii) Sewage Pumps & Disposal: Sanitary drainage piping below the ground floor floor from plumbing fixtures and equipment will extend by gravity to a vented duplex sewage ejector. The ejector discharges will be piped to a connection point with the sanitary house drain at the building wall.

(iii) One (1) set of duplex ejectors will be provided at the Subcellar Level to serve all below-grade levels below the gravity sanitary system. Ejector Pumps will be Flyght Model FL-C3102.

(6) Permits Required: Permits shall be obtained for new water service, backflow prevention devices and Sewer connections. All interior plumbing will be filed with and inspected by the New York City Department of Buildings.

(7) Above ground Storm Drainage System: No-HUB cast iron piping shall conform to ASTM A888 and CISPI (Cast Iron Soil Pipe Institute) 301 with rubber sealing sleeve and stainless steel clamp assembly. Below ground Hub-and-spigot cast iron piping shall conform to ASTM A74 with gaskets conforming to ASTM C 564, rubber

(i) Catch Basins: None
(ii) Yard and Roof Drains: Storm drainage piping from roof, terrace, and patio drains will be piped by gravity to the existing combined sewer via a new house trap.
(iii) Piping Materials: Sanitary & Storm drainage piping within the building is no-hub cast iron above Floor 2. Sanitary & Storm drainage stacks below Floor 2 will be schedule 40 Galvanized steel with grooved fittings.
(iv) Sump Pumps: There shall be one sump pump in each elevator pit. One (1) set of duplex sumps will be provided at the lowest level to serve all below-grade levels below the gravity storm system. Sump Pumps will be Flyght Model FL-C3102.

(8) Operating and Maintenance manuals, "as-built" drawings, electronic system manual, equipment warrantees and major equipment startup sheets for the building plumbing system will be provided to the condominium management.

(k) HEATING:

(1) Heating for the project will be provided from the Con Edison district high-pressure steam service. A metering station and pressure-reducing station will be provided to reduce the incoming steam pressure to low pressure for utilization within the buildings. The steam service and the heating equipment will be provided to heat the building interior to a minimum of 68°F with an ambient temperature of 13°F.
(2) Multiple steam converters will generate heating hot water from the Con Edison supplied steam, and hot water circulation pumps will circulate hot water to residential apartment fan coil units and fin-tube radiators.
(3) All Residential Units will be provided with perimeter hot water fin-tube radiators by Vulcan, or equal, in a custom architectural enclosure to heat the perimeter spaces that are provided with vision glazing. Each heating zone will be provided with a thermostat to maintain a minimum temperature of 72°F during the Winter heating season.
(4) All Residential Units will be served by factory-packaged 4 pipe fan coil units with dedicated hot water heating coils (one [1] coil per fan coil unit) where required. Fan coil units will be manufactured by International Environmental Company (IEC), model HPY in various sizes, or equal. Each fan coil unit will be provided with programmable thermostats. The air discharge on the fan coil units will be connected to Flow-Bar diffusers manufactured by Titus, or equal. See Air Conditioning Section for additional fan coil unit information.
(5) Each Bathroom in the Residential Units will be provided with an electric radiant floor heating system, which will include a wall-mounted controller.
(6) The Non-Residential Units will be provided with metered chilled water and low-pressure steam and steam condensate to supply their own HVAC system. The Storage Unit will be served conditioned air from the central Cellar air-conditioning system.

(7) All supply air systems will be provided with steam heating coils. Controls shall be as described in (3) and (4) above.

(8) Operating and Maintenance manuals, balancing reports, "as-built" drawings, electronic system manual, equipment warrantees and major equipment startup sheets for the building heating system will be provided to the condominium management.

(9) All piping will be of steel or copper construction.

(10) Insulation of Piping and Ductwork: Piping and ductwork will be insulated with fiberglass (or similar material approved for use within the City of new York) of thicknesses and R values (which vary as a function of pipe size) in accordance with New York City Mechanical, Plumbing and Energy Codes

(l) GAS SUPPLY:

(1) Natural gas shall be provided by Consolidated Edison Company, a regulated public utility. There shall be one gas service to be sized by Consolidated Edison according to anticipated gas usage

(2) Type: Gas type shall be natural (1000 BTU/CF).

(3) Meters: There are three (2) gas meters located in the cellar. One meter serves all gas piping to the apartments. One meter serves the Emergency Gas Generator.

(4) Piping: Each piece of equipment is provided with a valved connection. Gas piping is threaded or welded schedule 40 steel.

(m) AIR CONDITIONING:

(1) The project will be served by a central chilled water plant, comprised of 340 TR air-cooled refrigeration machines located on the 19th Floor Roof. The total installed capacity of 680 TR represents approximately 75% of the calculated peak cooling load of the building, which corresponds with the anticipated peak simultaneous occupancy of the building. If the peak simultaneous occupancy exceeds approximately 75% of the design values, then space Summer season temperatures will not be maintained at the design values (per below).

(2) The air conditioning system for the Residential Units is designed to maintain a maximum indoor temperature of 75°F to 78°F with an ambient outdoor temperature of 89°F dry bulb, 73°F wet bulb, with operable window-shading devices installed by the Unit Owner in the deployed position.

(3) Air conditioning (and selective heating) for the Residential Units will be provided by factory-packaged 2-pipe and/or 4-pipe fan coil units. Each fan coil unit will include a supply fan driven by an ECM motor, a chilled water cooling coil, a hot water heating coil (where applicable) and a "throw-away" air filter. In addition, the fan coil units will include wall-mounted temperature and fan speed controls. Multiple fan coil units of varying capacities will be provided based on unit size and configuration. Manufacturer is specified in paragraph (4) in the Heating Section above.

(4) Central chilled water air conditioning units are located in the various MER's within the building. These units provide conditioned supply air for common corridors, amenity spaces as well as make-up air to the Residential Units. All piping will be of steel or copper construction. The central air conditioning units will be custom air handling units by Venmar, or equal, of various BTU capacities.

(5) All rotating equipment will be provided with vibration isolation. All ductwork exposed to the exterior will be of galvanized, stainless steel or aluminum construction in order to resist corrosion.

(6) Insulation of Piping and Ductwork: Piping and ductwork will be insulated in accordance with New York City Mechanical and Energy Codes.

(7) Operating and Maintenance manuals, balancing reports, "as-built" drawings, electronic system manual, equipment warrantees and major equipment startup sheets for the building air conditioning system will be provided to the condominium management.

(n) VENTILATION:

(1) Each residential condominium unit Bathroom will be provided with mechanical exhaust by fans connected to exhaust air duct risers located within fire-rated shafts in accordance with New York City Code requirements. Sound levels associated with Bathroom exhaust fans will be approximately NC 40.

(2) The kitchen hoods in each Condominium unit will be directly connected to vertical duct risers that extend up to exhaust fans at the Mechanical Floors, except for the Floor 19 unit, which extends down to the exhaust fans.

(3) All Residential Units will be provided with a dedicated 100% outside makeup air system ducted to each Unit and delivered mechanically. This makeup air is conditioned to approximate room conditions and the amount of supply air delivered to each apartment will be regulated by constant volume regulators subject to the operation of apartment appliances.

(4) Controls will be provided within each Unit to modulate the amount of make-up air that is delivered to each unit in conjunction with the flow rate of exhaust air through the kitchen exhaust hood and toilet exhaust.

(5) All bathroom and kitchen exhaust risers will be provided with an internal boot in lieu of a fire damper with the exception of the Floor 19 unit.

(6) Select Residential Units will be provided with a gas burning fireplace, which will include a stainless steel vent, a dedicated stainless steel fresh air intake, integrated draft controls and a draft induction fan for each fireplace.

(7) Mechanical Rooms of sufficient area, Service Rooms, Water Meter Room, Fire Pump Room, Trash Room, misc. cellar rooms, etc. will be provided with mechanical ventilation according to the requirements of the NYC Building Code. A heating and ventilation unit will provide tempered outside air to these areas. General exhaust for the mechanical areas will be provided and air volumes will be balanced with adjacent areas and individual room requirements.

(8) Each Elevator Machine Room will be provided with either an air-cooled DX or chilled water A/C unit connected to the building's emergency power distribution system. The top of the elevator shaft will be vented per Code.

(9) Electrical Switchgear Rooms will be cooled with package air conditioning units.

(10) Operating and Maintenance manuals, balancing reports, "as-built" drawings, electronic system manual, equipment warrantees and major equipment startup sheets for the building ventilation system will be provided to the condominium management.

(o) ELECTRICAL SYSTEM:

(1) The Consolidated Edison electric service will begin at the sidewalk on 58th Street at the 111 W57th St Property. Within the sidewalk there will be (3) 1000 kVA Consolidated Edison transformer vaults, which in turn extend into network protector compartments, and then into the Main Service Switchboard Room located in the Cellar.

(2) Based on previous determination by the utility company, Con Edison, the existing two (2) 120/208 volt spot network transformer vaults and one (1) new 120/208 volt spot network transformer vault, consisting of three (3) 1,000 kVA transformers, is sufficient to serve the 111 W57th St Facility.

(3) The main service Switchboard Room, which contains the two (2) main service switchboards, is located on the Cellar Level. Both switchboards are rated 4,000 amps,

120/208 volts, 3 phase, 4 wires, and contain both surge and ground fault protective devices.

(4) From the main service Switchboard Room, power will extend to numerous step-up voltage substations which will transform the voltage from 120/208 volt to either 4160 volt or 480 volt. These substations will then distribute power throughout the building for mechanical and vertical transportation systems, as well as transformation for Residential Unit utilization voltage (120/208 volt) power.

(5) The building's electrical service power will be directly metered by Con Edison on a central master meter. Residential power distribution will be submetered with revenue-grade submetering equipment, for each Residential Unit.

(6) Condominium Unit Service: All Residential Units will have either a three phase, 120/208 volt circuit breaker panel (load center), containing forty (40) pole positions minimum. All circuit breaker panels will have a main circuit breaker-rated between 100A (minimum) and 200A (maximum), which depends on the size of each Residential Unit and the selected appliances.

(i) These load centers will be adequate to power and serve lighting, fan coil units, kitchen appliances, laundry appliances, convenience outlets and other miscellaneous unit loads.

(ii) Each Residential Unit will have ceiling light fixtures in the Foyer, Corridor, Kitchen, Bedrooms and Bathrooms. The remainder of the unit lighting will be provided by the individual Unit Owner, via switched plug and cord outlets.

(iii) General outlets will be provided in each room as required by the National Electrical Code 2008 and N.Y.C. amendments.

(7) Fire pump disconnect switches and fire alarm system fuse cut-outs will be fed from line-side of the house service switch in accordance with Code.

(8) Emergency lighting will be provided by the life safety emergency generator serving the entire complex.

(9) Water-resistant receptacles (GFI) are specified for exterior use, where required.

(10) Arc fault circuit interrupters (AFCI's) and ground fault circuit interrupters have been specified where required by Code.

(11) Three-way switches are provided in some common areas and Residential Units.

(12) Operating and Maintenance manuals, "as-built" drawings, electronic system manual, equipment warrantees and major equipment startup sheets for the building electrical system will be provided to the condominium management.

(p) LIFE SAFETY SYSTEM:

(1) The life safety generator (725 kW) will be capable of generating 265/460V, 3 phase power to energize the project life safety loads in the event of utility power failure. The fuel source for the generator is natural gas.

(2) The generator will reside in a generator room on Floor 19 of the building.

(3) The generator will provide secondary source power in the event of a power outage to the following loads:

(i) Emergency lighting

(ii) Elevators, inclusive of car lighting (3 Elevators total, of which stop on every floor of the building)

(iii) Fire alarm system (communication and detection)

(iv) Atrium Smoke Exhaust system

(v) Gas booster pump for emergency generator

(vi) Hot water pumps serving the building heating system

(vii) Domestic water pumps serving the building

(viii) Exposed chilled water piping freeze protection

(ix) Building Manager's Office

(x) Sump and ejector pumps

(xi) Parking system, inclusive of garage door

(xii) Telecom Service Entry Room

(xiii) Miscellaneous receptacles within each Condominium Unit for the refrigerator, a light fixture and a convenience receptacle

(4) Exit signs will utilize battery packs for back-up power.

(5) Post-Fire smoke purge reversing fans will be located at the roof level of each residential tower. The system will be designed in accordance with the 2008 New York City Building Code. The fans and associated floor isolation dampers will be remotely controlled from the Fire Command Center.

(6) Smoke vents will be provided at the top of stair enclosures, elevator hoistways and enclosed shafts. The smoke vent will open via activation of a smoke detector at the top of the stair, elevator hoistway or shaft. In addition, the dampers will be remotely controlled from the Fire Command Center.

(q) FIRE AND SMOKE DETECTION SYSTEMS:

(1) Fire Alarm System: A Code-compliant R-2 sprinkler alarm system will monitor the buildings fire alarm devices, including sprinkler and fire pump flow and tamper switches, as well as smoke and heat detectors in Mechanical Rooms.

(i) One-way speakers will be provided centrally in each unit.

(ii) One-way speakers will be provided within the egress stairs.

(iii) Speaker strobes will be provided in places of amenities, such as the fitness center and pool area, as well as in large mechanical rooms.

(iv) The Condominium Association will be responsible for the maintenance of the fire alarm system.

(2) Smoke Detection System:

(i) Each Residential Unit will contain a combination carbon monoxide/smoke detector located in each bedroom and in the vicinity of the bedrooms. The detector will be wired to 120 volt local power and will be self-contained with its own sounding device. All combination carbon monoxide/smoke detectors will be interconnected with one another in such a manner that the activation of one (1) alarm or detector will activate all of the alarms or detectors in the individual Unit.

(ii) Smoke detectors will be provided in Mechanical Rooms, Electric Rooms, IT Closets, the top of elevator shafts, top of stair shafts, telephone equipment rooms, and Elevator Machine Rooms. Heat detectors will be provided in the Generator Room and Steam Service Rooms.

(iii) Smoke detectors will be provided in ductwork as required by the 2008 New York City Mechanical Code.

(r) INTERCOM :

(1) Access to an intercom will be provided for all Residential Units. Within each residence, connectivity to the Lobby desk and other key locations within the facility, through the intercom system, will be through an interface with the Residential Units' telephony system. An auxiliary phone relay will allow calls between the unit and the applicable front desk to be initiated via any phone (sharing the primary phone line) within the Residential Unit.

(s) SECURITY:

(1) The Building will be provided with a CCTV, Access Control and Duress Alarm system within the public areas, back of house spaces and Front of House.

(2) Each Residential Unit Owner will be responsible for the provision of in-home security systems within each residence.

(t) PUBLIC AREA LIGHTING:

The residential lobby will be lit with decorative incandescent pendants, decorative incandescent wall sconces, as well as ceiling recessed LED pinhole downlights for ambient lighting. LED pinhole downlights will also be used to highlighting artwork and other decorative elements. For backlighting of decorative glass and metal elements, indirect cove lighting and outlining of architectural details, linear LED sources will be used. Residential corridors will be lit with decorative incandescent wall sconces complemented with LED pinhole downlights.

(u) GARAGES AND PARKING AREAS: No parking garage is required or provided in the building. A dropoff zone and loading dock are located inside the building footprint at ground level facing W. 58th Street.

(1) Location of Garages: Not Applicable
(2) Location of Parking Areas: Not Applicable
(3) Surfaces: Not Applicable
(4) Parking: Not Applicable
(5) Garage Ventilation: Not Applicable
(6) Garage Fire Protection: Not Applicable
(7) Drainage: Not Applicable

(v) SWIMMING POOL:

(1) Type: The swimming pool is a tile-lined, welded stainless steel vessel with a fully recessed perimeter overflow gutter system.

(2) Size: The pool is 12'-0" wide x 82'-0 3/4" (25 meters) long. There are two flanking stairs along the south side wall of the pool. Water depth varies from 4'-0" at each end, sloping to 4'-6" in the center.

(3) Enclosure: The pool is located indoors on the Floor 10 of a high-rise residential building. The pool is serviced by adjacent men's and women's changing rooms equipped with toilets and showers.

(4) Pumping and Filter System: The filtration/recirculation system, located one level below the pool, consists of a 15.9 sq. ft. commercial high-rate sand filter with a 7.5 hp 1750 rpm ITT Marlow recirculation pump and fiberglass strainer. The disinfection chemical used is liquid chlorine fed with a peristaltic pump feeder, supplemented with Ultraviolet light. PH balance is controlled with muriatic acid, also fed with a peristaltic pump feeder. Water chemistry is monitored and controlled by an automatic chemical controller. There is a 907 gallon fiberglass surge tank.

(5) Water Heating Equipment: Pool water is heated by a brazed plate heat exchanger fed from a heating hot water loop.

(6) Structural Support System: The pool is fabricated from 3/16" thick stainless steel plate, stiffened vertically with 5" carbon steel channels. W12x26 pool dunnage beams spaced at 20" centers running longitudinally, bear on a transverse structural steel beam framework.

(w) TENNIS COURTS, PLAYGROUNDS, AND RECREATIONAL FACILITIES:

(1) Tennis Courts: None provided

(i) Type: Not Applicable
(ii) Number and Size: Not Applicable
(iii) Lighting: Not Applicable
(iv) Fencing and Enclosure: Not Applicable

(2) Playgrounds: None provided

(3) Other Recreational Facilities: Floor 10 of the project contains the following amenity spaces:

(i) Swimming Pool (see section (v) above)
(ii) Separate Dressing/Changing Rooms for men and women, each containing a sauna and shower facilities.
(iii) A fitness studio containing cardio equipment, benches, and free weights, and a mezzanine for private exercise which will be comparable to similar super-luxury residential condominiums.
(iv) Various lounges providing flexible seating and entertainment space.
(v) A Bar served by a residential-grade kitchen.
(vi) A landscaped outdoor roof terrace and mezzanine providing flexible seating and entertainment space.

(x) PERMITS AND CERTIFICATES: See section (b)(4)

(y) VIOLATIONS: Open violations on record at the New York City Department of Buildings, related to the existing building, are to be removed.

(z) UNIT INFORMATION:

(1) All references to levels in this document are given to marketing floors. For marketing floors compared to construction levels, see comparison chart under Section (aa)

Subcellar The subcellar shall have a room for steam point-of-entry and meters, water meters and fire service meters and pumps.

Cellar The cellar electrical meters and equipment, an area for gas meters, an area for water/fire service meters and pumps, a control room, a trash storage room, and accessory space for the 1st floor of the primary non-residential unit. The Cellar shall have mechanical rooms used for gas meters, IT and water points of entry, sprinkler equipment, electrical switchgear, and heating and water equipment. The cellar contains a portion of the non-residential unit, and auxiliary and mechanical space serving this unit. The cellar shall contain two trash compactor rooms, bicycle storage, building storage, and employee toilets, lockers, a shower, and auxiliary space serving the residential condominium.

(1) Walls shall be exposed reinforced concrete and/or furred painted gypsum board. The flooring shall be a traffic coating over concrete or exposed concrete. The ceilings shall be painted gypsum board on metal furring and/or suspended painted gypsum board or painted metal deck or exposed concrete with fire ratings as required. Non-residential unit finishes will be by tenant.

Level 1 The first floor shall have a portion of the primary non-residential unit, residential lobby, and a porte-cochere and loading area serving both the non-residential unit and residential condominium. The residential lobby shall contain a mail room, concierge area, public toilet, and lounge

(1) Non-residential Unit: Walls shall be exposed reinforced concrete and/or furred painted gypsum board. The flooring shall be exposed concrete. The ceilings shall be exposed concrete U.O.N. All non-residential fit out by Tenant with exception of the entry atrium.
(2) Residential Lobby: Walls and ceilings shall be gypsum board, taped and painted or with other decorative finish. Specialty finishes will be provided in the front of house lobby areas including plaster, bronze, velvet and specialty metal cladding. The flooring shall be stone or tile or epoxy on concrete substrate.
(3) The porte-cochere will have stone floors, walls and ceilings.

Floor 2 Floor 02 is a mechanical floor. Walls shall be exposed and/or furred painted gypsum board. The flooring shall be exposed concrete. The ceilings shall be exposed concrete.

Floors 3-4 Floors 3-4 shall have portions of the primary non-residential unit. There will be plumbing rough in for future restrooms serving this unit on floor 3.

(1) Non-residential Unit: Walls shall be exposed and/or furred painted gypsum board. The flooring shall be exposed concrete. The ceilings shall be exposed concrete. All fit out by Tenant

Floors 8 Floor 8 is a second non-residential unit, including a rehearsal room and building offices, which will be made available for use by building residents. Walls and ceilings shall be gypsum board, taped and painted or with other decorative finish. The flooring shall be stone or tile or epoxy on concrete substrate. The Practice Room will have wood and fabric paneled walls. The ceiling is to be decorative plaster. The floor is to be reclaimed end-grain wood, partially covered with carpet. The reception for the practice room to have painted plaster walls and a vaulted decorative plaster ceiling. The floor is to be reclaimed end grain wood. Corridors, Elevator

Vestibules, Office, and Conference room to have plaster or wood paneled walls and reclaimed end grain wood floors.

Floor 9 Floor 9 is a mechanical floor. Walls shall be exposed and/or furred painted gypsum board. The flooring shall be exposed concrete. The ceilings shall be exposed concrete.

Floor 10 Floor 10 is residential common element. Walls and ceilings shall be gypsum board, taped and painted or with other decorative finish. Walls in Lounge, Dining Room, and Study shall be wood paneled and upholstered. Flooring in Lounge, Dining Room, and Study shall be end-grain wood reclaimed from the Ground Floor Landmark spaces. Pool area & other wet areas shall have water resistant walls & ceiling, with tile finish. Walls in the pool area shall be wood paneled. The ceiling shall be plastered vaulting. The flooring shall be limestone. The pool shall be roman tile.

Residential Units (floors 11-14, 16-17, 19-20, 25-39, 42-50, 52-61, 64-70, 72-83) Floor 11 has one 3-bedroom unit, three 1-bedroom units, and one studio. Floors 12, 14, 16, and 17 each have two 3-bedroom units. Floors 19/20 are one 3-bedroom penthouse unit. Floors 25-39, 42-50, 52-59, and 64-70 each have one three-bedroom unit. Floors 60-61, 72-73, 74-75, 76-77, and 78-79, 80-81, and 82-83 are each one duplex unit. Floors 21, 40-41, 62-63, and 84+ are all mechanical floors. Floors 51, 71, and 86 are unoccupied mechanical windbreaks.

(1) Walls shall be painted gypsum board over steel studs or metal furring with recessed metal and/or painted wood base molding and door trim. The flooring shall be stone, solid wood parquet flooring, solid wood plank. Wood flooring shall be fumed European oak with a polyurethane finish. The ceilings shall be painted gypsum board on metal furring and/or suspended painted gypsum board. All interior finishes shall be new and be in good condition.

(2) Floors 11-83: There shall be a master bathroom, a second bathroom and a powder room in the units. The master bathroom shall have one water closet, two lavatories, one bathtub and one shower. The second bathroom shall have one water closet, one lavatory and one tub. Powder rooms shall have one water closet and one lavatory. Bathrooms shall have stone on floors and shower/tub enclosures, and painted moisture resistant gypsum wallboard on other walls and ceilings. Stone or tile shall be applied over moisture resistant gypsum wallboard or cement backer board. All bathroom fixtures and bathroom finishes shall be new and be in good condition.

(i) The water closets shall be Kallista Pleo or equivalent.
(ii) The lavatories shall be custom stone, Kohler Ladena, or equivalent.
(iii) The master bathroom bathtub shall be custom stone, or equivalent.
(iv) The second bathroom bathtub shall be Kallista P50047, or equivalent.
(v) The plumbing fixtures shall be custom by P.E. Guerin, or equivalent.
(vi) Medicine cabinets shall be custom or equivalent.

(3) The kitchen area shall have new Smallbone or equivalent hand-rubbed lacquer or fumed oak finished cabinetry and honed quartzite countertops with custom stone kitchen sink. New electric double oven and a gas cooktop, exhaust hood, refrigerator, freezer, dishwasher, and garbage disposal appliances with rough plumbing and electric outlets shall be provided in each unit. All kitchen fixtures and cabinetry finishes shall be new and be in good condition.

(i) The electric double oven shall be Gaggenau BO480610 with warming drawer WS482710 or equivalent.
(ii) The gas cooktop shall Gaggenau VG491210CA or equivalent.

(iii) The exhaust hood shall be Gaggenau AH900761 or equivalent.
(iv) The refrigerator shall be Gaggenau RC 472/RC 462 or equivalent.
(v) The freezer shall be Gaggenau RF 463/RF 413 or equivalent.
(vi) The dishwashers (2) shall be Gaggenau DF260761 or equivalent.
(vii) The microware shall be Gaggenau MW420620 or equivalent.
(viii) The coffee machine shall be Gaggenau CM210710 or equivalent.
(ix) The sink faucet shall be Kalista P23090 or equivalent.
(x) The pot filler shall be Kalista P23080-00 or equivalent
(xi) The garbage disposal shall be a Waste-King model # PM1001 or equivalent.

(4) Each unit shall have a wet bar with finishes to match the kitchen area. A wine storage refrigerator, dishwasher, drawer refrigeration unit and icemaker shall be provided in each wet bar. All wet bar fixtures and cabinetry finishes shall be new and in good condition.

(i) The wine storage refrigeration unit shall be Gaggenau RW464 or equivalent
(ii) The dishwasher shall be Fisher Paykel DD24SDFTX7 or equivalent
(iii) The under-counter refrigeration unit shall be U-line 1024 BEV or equivalent
(iv) The Icemaker shall be U-line CLR 1215 or equivalent.

(5) Each unit shall have a washer and dryer.

(i) The washer shall be Bosch WAT28402UC or equivalent.
(ii) The dryer shall be Bosch WTG86402UC or equivalent.

(aa) CONSTRUCTION LEVEL AND MARKETING FLOOR COMPARISON

(1) The following construction levels will be marketed as the designated floors indicated below. All referenced contained in this document and the offering plans are fiven to Marketing Floors

Construction Level	Marketing Floor
5	8
6	9
7	10
8	-
9	11
10	12
11	14
12	15
13	16
14	17
15	18
16	19
17	20
19	25
20	26
21	27
22	28
23	29
24	30
25	31
26	32
27	33
28	34

Construction Level	Marketing Floor
32	38
33	39
34	40
35	41
36	42
37	43
38	44
39	45
40	46
41	47
42	48
43	49
44	50
45	51
46	52
47	53
48	54
49	55
50	56
51	57
52	58
53	59
54	60

Construction Level	Marketing Floor
58	64
59	65
60	66
61	67
62	68
63	69
64	70
65	71
66	72
67	73
68	74
69	75
70	76
71	77
72	78
73	79
74	80
75	81
76	82
77	83
78	84
79	85
80	86

29	35
30	36
31	37

55	61
56	62
57	63

81	87
82	88
85 (Roof)	91 (Roof)

(bb) FINISH SCHEDULE OF SPACES OTHER THAN UNITS:

Room	Floor	Walls	Ceiling
Residential lobby	Stone, Wood Parquet	Stone, Fabric, Wood Paneling, decorative Plaster, Mirror	Painted GWB and /or decorative finish
Cellar corridor	Exposed concrete	Painted GWB and/or Painted or exposed concrete	Exposed concrete
Other cellar rooms	Exposed concrete	Painted GWB or exposed concrete	Exposed concrete
Exit stairs	Exposed concrete	Painted GWB or exposed concrete	Exposed concrete
Non-residential space	Exposed concrete	Painted GWB or exposed concrete	Exposed concrete

(cc) SAFETY AND WARNING DEVICES: The building shall be protected by a wet pipe sprinkler/standpipe system with water gong. Mechanical ventilation systems shall be equipped with appropriate smoke detection/shutoff devices. Smoke and Carbon Monoxide detectors shall be provided in each unit. The Elevator shall be equipped with the required alarm safety devices.

(dd) ADDITIONAL INFORMATION REQUIRED:

(1) Site Plan: See attached drawing

(2) Floor Plan for Each Type of Unit; See attached drawings

(3) Master Floor Plan; See attached drawings

(4) Gross Area and Ceiling Heights for each residential unit shall be as follows:

(i) Each Residential Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Residential Unit from another Residential Unit, or separating one Residential Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior walls; provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Residential Units and Unit entry niches at corridors, where provided, are not deducted from the measurement of each Residential Unit; and (ii) elevator shafts, elevator lobby, hallways and stairwells on the full floor unit floors are not deducted from the measurement of each Residential Unit. Each Residential Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling.

(ii) As is customary in New York, these square foot areas exceed the usable floor area of each Residential Unit.

(iii) Units typically have dropped ceilings to accommodate structural beams and mechanical equipment. See the schedule below for approximate finished ceiling height range, measured vertically from top of finished floor to underside of finished ceiling.

(iv) Floor Plans depicting layouts of the Residential Units appear in Part II of the Plan.

(v) All dimensions are approximate.

Floor	Use	Unit No.	Unit Type	Floor Common SF	Ceiling Ht. Range	Unit Gross SF
Cellar	Non-Residential	C1	Non-Residential Unit		15' max	9,988
	Residential BOH	n/a	Mechanical, Storage		7'6"-8'0"	n/a
Ground	Non-Residential	C1	Non-Residential Unit		12'3"-58'0'	6,832
	Residential Lobby	n/a.	Lobby and circulation		9'0-22'10	n/a
Floor 3	Non-Residential	C1	Non-Residential Unit		12'0" max	15,579
Floor 4	Non-Residential	C1	Non-Residential Unit		10'8" max	8,211
Floor 8	Non-Residential Unit	C2	Non-Residential Unit		8'10"-21'0"	5,870
Floor 10	Residential Common	n/a	Residential Amenity		9'4"-18'0"	18,722
10 Mezzanine	Residential	n/a	Residential Amenity		9'-4"	1,356
Floor 11	Residential	11A	3BR/4.5 Bath Unit		7'6"-9'2"	3,596
		11B	1BR/1 Bath Unit		8'0"-9'5"	823
		11C	0BR/1 Bath Unit		8'0"-9'5"	564
		11D	1BR/1 Bath Unit		8'0"-9'5"	1,083
		11E	1BR/I Bath Unit		8'0"-9'5"	1,112
Floor 12		12S	3BR/4.5 Bath Unit		8'0"-9'2"	3,596
		12N	3BR/3.5 Bath Unit w/ Terrace	785	8'0"-9'2"	3/671
Floor 14	Residential	14S	3BR/4.5 Bath Unit		8'0"-19'8"	4,047
		14N	3BR/3.5 Bath Unit		8'0"-19'8"	3,954
Floor 16		16S	2BR/3.5 Bath Unit w/ Terrace	810	7'8"-8'10"	2,779
		16N	2BR/2.5 Bath Unit w/ Terrace	958	7'6"-8'10"	2,732
Floor 17		17S	2BR/3.5 Bath Unit		9'11"-23'9"	2,691
		17N	2BR/2.5 Bath Unit		7'6"-8'10"	2,689
Floor19/20		PH20	3BR/4 Bath Penthouse Duplex Unit w/ 997 SF, 271 SF, and 2,545 SF Terraces	3,813	8'0"-21'0"	5,053
Floor 25-34		25-34	3BR/3.5 Bath Unit (T1A)		9'0-14'0"	4,491
Floor 35-39		35-39	3BR/3.5 Bath Unit (T1B)		9'0-14'0"	4,491
Floor 42-50		42-50	3BR/3.5 Bath Unit (T1C)		9'0-14'0"	4,491

Floor 52-59		52-59	3BR/3.5 Bath Unit (T2A)		9'0-14'0"	4,182
Floor 60/61		61	3BR/4.5 Bath Duplex Unit (T2B)		9'0-26'11"	7,091
Floor 64		64	3BR/3.5 Bath Unit w/ Terrace (T3 Terrace)	309	9'0-14'0"	3,873
Floor 65-70		65-70	3BR/3.5 Bath Units (T3)		9'0-14'0""	3,873
Floor 72/73, 74/75		PH72, PH74	4BR,5.5 Bath Duplex Units (T4)		9'0-14'0"	7,128
Floor 76/77		PH76	4BR/4.5 Bath Duplex Unit w/ Terrace (T5 Terrace)	309	9'0-14'0"	6,510
Floor 78/79		PH78	4BR/4.5 Bath Duplex Unit (T5)		9'0-14'0"	6,510
Floor 80/81		PH80	3BR/3.5 Bath Duplex Unit w/ Terrace (T6A)	309	9'0-14'0"	5,892
Floor 82/83		PH82	2BR/2.5 Bath Duplex Unit (T6B)	309	9'0-14'0"	5,581

CERTIFICATION:

I have examined the building records at the New York City Department of Buildings, reviewed the existing site conditions and examined the building plans and specifications that were prepared by SHoP Architects, P.C., dated – 5/1/2014 and last updated on 3/27/2015. To the best of my knowledge and belief, this report contains an accurate description of the proposed new building. Except as noted in this report, no representation is made as to the condition of legality of the various elements of the building.

Gregg Pasquarelli, Architect
Date: 9/29/15

NYS Seal

ASBESTOS REPORT

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT NOTIFICATION (Form ACP7)

RECEIVED
9/3/2014
DEP
BUREAU OF ENVIRONMENT REMEDIATION & ENFORCEMENT
ASBESTOS CONTROL PROGRAM
TRU 1

This form must be submitted to the DEP not less than one week in advance of the start of abatement activities.

I. FACILITY

1. Premise No. 111 Street Name West 57 Street Borough Manhattan Zip 10019
2. AKA 109 West 57 Street Type of Facility Commercial BIN 1023728 Block 01010 Lot 0025
3. Is the abatement activity not associated with a building / structure (ie., a street activity job)? ☐ Yes ☒ No
4. If yes, specify location, on _____ between _____ and _____
5. Is this building a one-or-two family residence? ☐ Yes ☒ No Is the building height more than 75 feet? ☒ Yes ☐ No
6. Is the abatement activity conducted in a Government owned building? ☐ Yes ☒ No

II. BUILDING OWNER

7. Name 111 West 57th Partners LLC Address 104 5th Avenue -9th floor
8. City New York State NY Zip 10011 Contact Person Michael Stern
9. Tel. # (212) 974-2844 Fax # _____ Email mstern@jdsdevelopment.com

III. APPLICANT

10. Applicant's Affiliation ☐ Owner ☒ Asbestos contractor ☐ Third Party Air Monitor ☐ Other _____
11. Name New York Insulation, Inc. Address 58-48 59th Street
12. City Maspeth State NY Zip 11378 Contact Person Anthony Cardinale
13. Tel. # 7183260125 Fax # 7183263958 Email nyinsulate@aol.com

IV. ASBESTOS ABATEMENT CONTRACTOR

14. Name New York Insulation Inc. DOL Lic. # 28640 Address 58-48 59th Street
15. City Maspeth State NY Zip 11378 Contact Person Anthony Cardinale
16. Tel. # 718-326-0125 Fax # 718-326-3958 Email nyinsulate@aol.com

V. THIRD PARTY AIR MONITOR

17. Name Nigertech Services, Inc. DOL Lic. # 29988 Address 355 Jefferson Avenue 1st Floor
18. City Brooklyn State NY Zip 11221 Contact Person Nigertech Services, Inc.
19. Tel. # 718-443-0507 Fax # 718-235-2425 Email nigertechservices@yahoo.com
20. Sample Analysis Laboratory Testor Environmental NYS DOH ELAP # 11648

VI. PROJECT INFORMATION

21. Start date 9/15/2014 Projected completion date 8/28/2015
22. Asbestos work schedule Monday 7:00AM - 5:30PM, Tuesday 7:00AM - 5:30PM, Wednesday 7:00AM - 5:30PM, Thursday 7:00AM - 5:30PM, Friday 7:00AM - 5:30PM, Saturday 7:00AM - 5:30PM

Access to inspect the premises must be provided during the work schedule indicated above.

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23. Total amount of asbestos-containing material _____ Square Feet, and/or 8,680 Linear Feet

24. Is the area under containment on any single floor equal to or more than a. 15,000 sq.ft ☐Yes ☒No b. 7,500 sq.ft. ☐Yes ☒No

25. TYPE OF ABATEMENT: Removal

26. ABATEMENT PROCEDURE: DEP Variance

VII. PROJECT DETAILS

27. DOES THE ASBESTOS PROJECT INVOLVE

(Checking "Yes" to any of the following subsections will require notice to FDNY as per Section 901.7 NYC Fire Code, Local Law 26 of 2008)

A. Disengagement or obstruction of any component of exit signage or exit lighting system? ☐Yes ☒No

B. Disengagement of any fire alarm system component including any fire alarm-initiating device? ☐Yes ☒No

C. Shut-off of the sprinkler system water supply? ☐Yes ☒No

D. Shut-off of any part of a standpipe system or standpipe system components, including valves or fire pumps? ☐Yes ☒No

28. DOES THE ASBESTOS PROJECT INVOLVE

(If you answer "Yes" to any of the following, you must submit a complete Work Place Safety Plan and obtain an Asbestos Abatement permit from DEP before commencing abatement activities. Please see section 1-26 of the DEP Asbestos Rules and the instructions for this form)

A. Obstruction of an exit door leading to an exit stair or the exterior of the building? ☐Yes ☒No

B. Obstruction of an exterior fire escape or access to that fire escape? ☐Yes ☒No

C. Obstruction of a fire-rated corridor leading to an exit door? ☐Yes ☒No

D. Removal of handrails in an exit stair or ramp within the work area*? ☐Yes ☒No

E. Removal or dismantling of any fire alarm system component including any fire alarm-initiating device (e.g. smoke detectors and manual pull stations) within the work area*? ☐Yes ☒No

F. Removal or dismantling of any exit sign, including directional signs, or any component of the exit lighting system, including photoluminescent exit path marking within the work area*? ☐Yes ☒No

G. Removal or dismantling of any part of a sprinkler system including piping or sprinkler head within the work area*? ☐Yes ☒No

H. Removal or dismantling of any part of a standpipe system, including valves or fire pumps within the work area*? ☐Yes ☒No

29. DOES THE ASBESTOS PROJECT INVOLVE

(If you answer " Yes" to any of the following, you must obtain an Asbestos Abatement Permit from DEP before commencing abatement activities. Please see section 1-26 of the DEP Asbestos Rules and the instruction form that will be generated once you submit this application)

A. Removal of any fire-resistance rated portions of a wall, ceiling, floor, door, corridor, partition, or structural element enclosure including spray on fire-resistance rated materials within the work area*? ☐Yes ☒No

B. Removal of any fire dampers, smoke dampers, fire stopping materials, fireblocking or draft stopping within fire-resistance rated assemblies or within concealed spaces? ☐Yes ☒No

C. Removal of any non-load bearing / non-fire-resistance rated wall (greater than 45 sq.ft or 50% of a given wall) within the work area*? ☐Yes ☒No

D. Any plumbing work other than the repair or replacement of plumbing fixtures within the work area*? ☐Yes ☒No

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VIII. ASBESTOS HAULER

30. Asbestos Hauler ATC NYS DEC Permit # 1A-371 TEL.# (631) 924-5050

Disposal Site(s) Minerva Enterprise 9000 Minerva Road Waynesburg OH 44688

Asbestos Hauler New York Insulation, Inc. NYS DEC Permit # 2A-448 TEL.# (718) 326-0125

Disposal Site(s) Minerva Enterprise 9000 Minerva Road Waynesburg OH 44688

IX. LOCATION OF ABATEMENT

Total amount of asbestos-containing material _____ Square Feet, and/or 8,680 Linear Feet

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM		A-TRU Review/ Approval/Permit Required	Variance Required
						Square Feet	Linear Feet		
10	No	East Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
10	No	North Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
10	No	Northwest Area	Removal	DEP Variance	Pipe Insulation		190	No	Yes
10	No	South Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
10	No	Southeast Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
10	No	West Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
11	No	East Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
11	No	North Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
11	No	Northeast Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
11	No	South Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
11	No	Southwest Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
11	No	West Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
14	No	East Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
14	No	North Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
14	No	Northeast Area	Removal	DEP Variance	Pipe Insulation		190	No	Yes
14	No	South Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
14	No	Southeast Area	Removal	DEP Variance	Pipe Insulation		160	No	Yes
14	No	West Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
16	No	East Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
16	No	North Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
16	No	Northeast Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
16	No	South Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes

TRU #	ACP7 Fee	EN #
TRU2019MN14	$1,200.00	

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16	No	Southwest Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
16	No	West Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
17	No	North Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
17	No	South Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
2	No	East Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
2	No	North Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
2	No	Northwest Area	Removal	DEP Variance	Pipe Insulation		195	No	Yes
2	No	South Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
2	No	Southeast Area	Removal	DEP Variance	Pipe Insulation		190	No	Yes
2	No	West Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
9	No	East Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
9	No	North Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
9	No	Northwest Area	Removal	DEP Variance	Pipe Insulation		190	No	Yes
9	No	South Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
9	No	Southeast Area	Removal	DEP Variance	Pipe Insulation		195	No	Yes
9	No	West Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
					TOTAL ACM		8,680		

Please note:

1. The requirements of the Asbestos Control Program Rules may not be lawfully avoided or lessened through the performance of work in incremental or piecemeal fashion

2. Any modification of information provided on this form must be reported immediately in writing directly to the NYC DEP Asbestos Control Program

TRU #	ACP7 Fee	EN #
TRU2019MN14	$1,200.00	

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
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4. If yes, specify location, on _____ between _____ and _____
5. Is this building a one-or-two family residence? ☐ Yes ☒ No Is the building height more than 75 feet? ☒ Yes ☐ No
6. Is the abatement activity conducted in a Government owned building? ☐ Yes ☒ No

II. BUILDING OWNER

7. Name 111 West 57th Partners LLC Address 104 5th Avenue -9th floor
8. City New York State NY Zip 10011 Contact Person Michael Stern
9. Tel. # (212) 974-2844 Fax # _____ Email mstern@jdsdevelopment.com

III. APPLICANT

10. Applicant's Affiliation ☐ Owner ☒ Asbestos contractor ☐ Third Party Air Monitor ☐ Other _____
11. Name New York Insulation, Inc. Address 58-48 59th Street
12. City Maspeth State NY Zip 11378 Contact Person Anthony Cardinale
13. Tel. # 7183260125 Fax # 7183263958 Email nyinsulate@aol.com

IV. ASBESTOS ABATEMENT CONTRACTOR

14. Name New York Insulation Inc. DOL Lic. # 28640 Address 58-48 59th Street
15. City Maspeth State NY Zip 11378 Contact Person Anthony Cardinale
16. Tel. # 718-326-0125 Fax # 718-326-3958 Email nyinsulate@aol.com

V. THIRD PARTY AIR MONITOR

17. Name Nigertech Services, Inc. DOL Lic. # 29988 Address 355 Jefferson Avenue 1st Floor
18. City Brooklyn State NY Zip 11221 Contact Person Nigertech Services, Inc.
19. Tel. # 718-443-0507 Fax # 718-235-2425 Email nigertechservices@yahoo.com
20. Sample Analysis Laboratory Testor Environmental NYS DOH ELAP # 11648

VI. PROJECT INFORMATION

21. Start date 9/15/2014 Projected completion date 8/28/2015
22. Asbestos work schedule Monday 4:00PM - 12:30AM, Tuesday 4:00PM - 12:30AM, Wednesday 4:00PM - 12:30AM, Thursday 4:00PM - 12:30PM, Friday 4:00PM - 12:30PM, Saturday 8:00AM - 5:00PM

Access to inspect the premises must be provided during the work schedule indicated above.

TRU #	ACP7 Fee	EN #
TRU2019MN14	$1,200.00	

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23. Total amount of asbestos-containing material _____ Square Feet, and/or 8,680 Linear Feet

24. Is the area under containment on any single floor equal to or more than a. 15,000 sq.ft ☐Yes ☒No b. 7,500 sq.ft.☐Yes ☒No

25. TYPE OF ABATEMENT: Removal

26. ABATEMENT PROCEDURE: DEP Variance

VII. PROJECT DETAILS

27. DOES THE ASBESTOS PROJECT INVOLVE

(Checking "Yes" to any of the following subsections will require notice to FDNY as per Section 901.7 NYC Fire Code, Local Law 26 of 2008)

A. Disengagement or obstruction of any component of exit signage or exit lighting system? ☐Yes ☒No

B. Disengagement of any fire alarm system component including any fire alarm-initiating device? ☐Yes ☒No

C. Shut-off of the sprinkler system water supply? ☐Yes ☒No

D. Shut-off of any part of a standpipe system or standpipe system components, including valves or fire pumps? ☐Yes ☒No

28. DOES THE ASBESTOS PROJECT INVOLVE

(If you answer "Yes" to any of the following, you must submit a complete Work Place Safety Plan and obtain an Asbestos Abatement permit from DEP before commencing abatement activities. Please see section 1-26 of the DEP Asbestos Rules and the instructions for this form)

A. Obstruction of an exit door leading to an exit stair or the exterior of the building? ☐Yes ☒No

B. Obstruction of an exterior fire escape or access to that fire escape? ☐Yes ☒No

C. Obstruction of a fire-rated corridor leading to an exit door? ☐Yes ☒No

D. Removal of handrails in an exit stair or ramp within the work area*? ☐Yes ☒No

E. Removal or dismantling of any fire alarm system component including any fire alarm-initiating device (e.g. smoke detectors and manual pull stations) within the work area*? ☐Yes ☒No

F. Removal or dismantling of any exit sign, including directional signs, or any component of the exit lighting system, including photoluminescent exit path marking within the work area*? ☐Yes ☒No

G. Removal or dismantling of any part of a sprinkler system including piping or sprinkler head within the work area*? ☐Yes ☒No

H. Removal or dismantling of any part of a standpipe system, including valves or fire pumps within the work area*? ☐Yes ☒No

29. DOES THE ASBESTOS PROJECT INVOLVE

(If you answer " Yes" to any of the following, you must obtain an Asbestos Abatement Permit from DEP before commencing abatement activities. Please see section 1-26 of the DEP Asbestos Rules and the instruction form that will be generated once you submit this application)

A. Removal of any fire-resistance rated portions of a wall, ceiling, floor, door, corridor, partition, or structural element enclosure including spray on fire-resistance rated materials within the work area*? ☐Yes ☒No

B. Removal of any fire dampers, smoke dampers, fire stopping materials, fireblocking or draft stopping within fire-resistance rated assemblies or within concealed spaces? ☐Yes ☒No

C. Removal of any non-load bearing / non-fire-resistance rated wall (greater than 45 sq.ft or 50% of a given wall) within the work area*? ☐Yes ☒No

D. Any plumbing work other than the repair or replacement of plumbing fixtures within the work area*? ☐Yes ☒No

TRU #	ACP7 Fee	EN #
TRU2019MN14	$1,200.00	

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VIII. ASBESTOS HAULER

30. Asbestos Hauler ATC NYS DEC Permit # 1A-371 TEL.# (631) 924-5050

Disposal Site(s) Minerva Enterprise 9000 Minerva Road Waynesburg OH 44688

Asbestos Hauler New York Insulation, Inc. NYS DEC Permit # 2A-448 TEL.# (718) 326-0125

Disposal Site(s) Minerva Enterprise 9000 Minerva Road Waynesburg OH 44688

IX. LOCATION OF ABATEMENT

Total amount of asbestos-containing material _____ Square Feet, and/or 8,680 Linear Feet

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM		A-TRU Review/ Approval/Permit Required	Variance Required
						Square Feet	Linear Feet		
10	No	East Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
10	No	North Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
10	No	Northwest Area	Removal	DEP Variance	Pipe Insulation		190	No	Yes
10	No	South Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
10	No	Southeast Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
10	No	West Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
11	No	East Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
11	No	North Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
11	No	Northeast Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
11	No	South Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
11	No	Southwest Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
11	No	West Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
14	No	East Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
14	No	North Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
14	No	Northeast Area	Removal	DEP Variance	Pipe Insulation		190	No	Yes
14	No	South Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
14	No	Southeast Area	Removal	DEP Variance	Pipe Insulation		160	No	Yes
14	No	West Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
16	No	East Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
16	No	North Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
16	No	Northeast Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
16	No	South Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes

TRU #	ACP7 Fee	EN #
TRU2019MN14	$1,200.00	

1176316

16	No	Southwest Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
16	No	West Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
17	No	North Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
17	No	South Area	Removal	DEP Variance	Pipe Insulation		200	No	Yes
2	No	East Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
2	No	North Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
2	No	Northwest Area	Removal	DEP Variance	Pipe Insulation		195	No	Yes
2	No	South Area	Removal	DEP Variance	Pipe Insulation		250	No	Yes
2	No	Southeast Area	Removal	DEP Variance	Pipe Insulation		190	No	Yes
2	No	West Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
9	No	East Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
9	No	North Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
9	No	Northwest Area	Removal	DEP Variance	Pipe Insulation		190	No	Yes
9	No	South Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
9	No	Southeast Area	Removal	DEP Variance	Pipe Insulation		195	No	Yes
9	No	West Area	Removal	DEP Variance	Pipe Insulation		255	No	Yes
					TOTAL ACM		8,680		

Please note:

1. The requirements of the Asbestos Control Program Rules may not be lawfully avoided or lessened through the performance of work in incremental or piecemeal fashion

2. Any modification of information provided on this form must be reported immediately in writing directly to the NYC DEP Asbestos Control Program

TRU #	ACP7 Fee	EN #
TRU2019MN14	$1,200.00	

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT AMENDMENT FORM (Form ACP8)

A modification is valid only if it is received by the NYCDEP prior to the previously filed date of completion, except for start date changes that must be received by the original start date. A notification may be modified no more than twice.
Only the building owner may amend items II and III. The original applicant or building owner may amend all other items.
If you answered "No" to the questions listed under items 27, 28, or 29 of the ACP7, but this amendment changes one or more of these answers to "Yes", then you are required to file a new ACP7 and obtain an Asbestos Permit from DEP before proceeding with the work.

Date ACP7 was filed 9/3/2014 Var# _____

Was this ACP7 amended before? ☐ Yes ☒ No If yes, please specify date _____

I. FACILITY

1. Premise No. 111 Street Name West 57 Street Borough Manhattan Zip 10019
2. AKA 109 West 57 Street Type of Facility Commercial BIN 1023728 Block 01010 Lot 0025
3. Is the abatement activity not associated with a building / structure (ie., a street activity job)? ☐ Yes ☒ No
4. If yes, specify location, on _____ between _____ and _____
5. Will this additional asbestos abatement require a new A-TRU Permit? ☐ Yes ☒ No
   - 5A. If No to the Question 5, will you be using an existing A-TRU Permit for this additional asbestos abatement? ☐ Yes ☒ No
   - 5B. If Yes to the Question 5A, would the answers to the threshold trigger questions (28 and 29) be the same as in the original ACP7? ☐ Yes ☐ No
6. Is this a request to extend or reinstate an existing Asbestos Work permit? ☐ Yes ☐ No

PLEASE ENTER THE INFORMATION THAT IS BEING CHANGED

II. ASBESTOS ABATEMENT CONTRACTOR

7. Name _____ DOL Lic. # _____ Address _____
8. City _____ State _____ Zip _____ Contact Person _____
9. Tel. # _____ Fax # _____ Email _____

III. THIRD PARTY AIR MONITOR

10. Name _____ DOL Lic. # _____ Address _____
11. City _____ State _____ Zip _____ Contact Person _____
12. Tel. # _____ Fax # _____ Email _____
13. Sample Analysis Laboratory _____ NYS DOH ELAP # _____

IV. PROJECT INFORMATION

14. Start date _____ Projected completion date _____ ☐ Project Cancelled ☐ Project Postponed
15. Asbestos work schedule _____
16. Additional amount of asbestos-containing material 0 Square Feet, and/or 78 Linear Feet (from page 2)
17. Reduction in amount of asbestos-containing material 0 Square Feet, and/or 0 Linear Feet (from page 2)
18. ABATEMENT PROCEDURE: DEP Variance

TRU #	Amendment	Total Fee
TRU2019MN14	1	$0.00

1526147

V. LOCATION OF ABATEMENT- Additional material

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM	
						Square Feet	Linear Feet
3	No	Perimeter	Removal	DEP Variance	Exposed Pipe Insulation		30
4	No	Perimeter	Removal	DEP Variance	Exposed Pipe Insulation		18
5	No	Perimeter	Removal	DEP Variance	Exposed Pipe Insulation		30
					TOTAL		78

VI. LOCATION OF ABATEMENT- ACM not being abated (to be deleted)

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM	
						Square Feet	Linear Feet
					TOTAL		

19. OTHER CHANGES

20. Applicant's Affiliation ☐ Owner ☒ Asbestos Contractor ☐ Third party Air Monitor ☐ Other _____

21. Name of the Company/ Owner New York Insulation, Inc. Email nyinsulate@aol.com

22. Address 58-48 59th Street City Maspeth State NY Zip 11378

I hereby declare that the information provided herein is true and complete.

Anthony Cardinale		11/20/14
Print Name	Signature	Date

TRU #	Amendment	Total Fee
TRU2019MN14	1	$0.00

1528147

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT AMENDMENT FORM (Form ACP8)

RECEIVED
1/20/2015
DEP
BUREAU OF ENVIRONMENT
REMEDIATION & ENFORCEMENT
ASBESTOS CONTROL
PROGRAM
TRU 1

A modification is valid only if it is received by the NYCDEP prior to the previously filed date of completion, except for start date changes that must be received by the original start date. A notification may be modified no more than twice.
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If you answered "No" to the questions listed under items 27, 28, or 29 of the ACP7, but this amendment changes one or more of these answers to "Yes", then you are required to file a new ACP7 and obtain an Asbestos Permit from DEP before proceeding with the work.

Date ACP7 was filed 9/3/2014 Var# _____

Was this ACP7 amended before? [X] Yes [ ] No If yes, please specify date 11/20/2014

I. FACILITY

1. Premise No. 111 Street Name West 57 Street Borough Manhattan Zip 10019
2. AKA 109 West 57 Street Type of Facility Commercial BIN 1023728 Block 01010 Lot 0025
3. Is the abatement activity not associated with a building / structure (ie., a street activity job)? [ ] Yes [X] No
4. If yes, specify location, on _____ between _____ and _____
5. Will this additional asbestos abatement require a new A-TRU Permit? [ ] Yes [X] No
   - 5A. If No to the Question 5, will you be using an existing A-TRU Permit for this additional asbestos abatement? [ ] Yes [X] No
   - 5B. If Yes to the Question 5A, would the answers to the threshold trigger questions (28 and 29) be the same as in the original ACP7? [ ] Yes [ ] No
6. Is this a request to extend or reinstate an existing Asbestos Work permit? [ ] Yes [ ] No

PLEASE ENTER THE INFORMATION THAT IS BEING CHANGED

II. ASBESTOS ABATEMENT CONTRACTOR

7. Name _____ DOL Lic. # _____ Address _____
8. City _____ State _____ Zip _____ Contact Person _____
9. Tel. # _____ Fax # _____ Email _____

III. THIRD PARTY AIR MONITOR

10. Name _____ DOL Lic. # _____ Address _____
11. City _____ State _____ Zip _____ Contact Person _____
12. Tel. # _____ Fax # _____ Email _____
13. Sample Analysis Laboratory _____ NYS DOH ELAP # _____

IV. PROJECT INFORMATION

14. Start date _____ Projected completion date _____ [ ] Project Cancelled [ ] Project Postponed
15. Asbestos work schedule _____
16. Additional amount of asbestos-containing material 8,646 Square Feet, and/or 1,680 Linear Feet (from page 2)
17. Reduction in amount of asbestos-containing material 0 Square Feet, and/or 0 Linear Feet (from page 2)
18. ABATEMENT PROCEDURE: Full Containment, Tent, Tent & Glovebag

TRU #	Amendment	Total Fee
TRU2019MN14	2	$0

1526922

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V. LOCATION OF ABATEMENT- Additional material

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM	
						Square Feet	Linear Feet
1	No	North East Area	Removal	Full Containment	Duct Insulation	1,200	
1	No	North East Area	Removal	Full Containment	Pipe		80
1	No	North East Area	Removal	Full Containment	Sound Proof Board	7,400	
6	No	Closet	Removal	Tent	Transite	12	
7	No	Closet	Removal	Tent	Transite	12	
8	No	Closet	Removal	Tent	Transite	12	
9	No	Closet	Removal	Tent	Transite	10	
Basement	No	East Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		250
Basement	No	North Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		250
Basement	No	South Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		250
Basement	No	West Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		250
Sub Cellar	No	East Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		150
Sub Cellar	No	North Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		150
Sub Cellar	No	South Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		150
Sub Cellar	No	West Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		150
					TOTAL	8,646	1,680

VI. LOCATION OF ABATEMENT- ACM not being abated (to be deleted)

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM	
						Square Feet	Linear Feet
					TOTAL		

19. OTHER CHANGES

20. Applicant's Affiliation ☐ Owner ☒ Asbestos Contractor ☐ Third party Air Monitor ☐ Other _____

21. Name of the Company/ Owner New York Insulation, Inc. Email nyinsulate@aol.com

22. Address 58-48 59th Street City Maspeth State NY Zip 11378

TRU #	Amendment	Total Fee
TRU2019MN14	2	$0

1526922

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V. LOCATION OF ABATEMENT- Additional material

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM	
						Square Feet	Linear Feet
9	No	Closet	Removal	Tent	Transite	10	
8	No	Closet	Removal	Tent	Transite	12	
7	No	Closet	Removal	Tent	Transite	12	
6	No	Closet	Removal	Tent	Transite	12	
1	No	North East Area	Removal	Full Containment	Pipe		80
1	No	North East Area	Removal	Full Containment	Duct Insulation	1,200	
1	No	North East Area	Removal	Full Containment	Sound Proof Board	7,400	
Basement	No	North Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		250
Basement	No	South Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		250
Basement	No	East Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		250
Basement	No	West Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		250
Sub Cellar	No	North Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		150
Sub Cellar	No	South Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		150
Sub Cellar	No	West Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		150
Sub Cellar	No	East Area	Removal	Tent & Glovebag	Pipe Insulation & Fittings		150
					TOTAL	8,646	1,680

VI. LOCATION OF ABATEMENT- ACM not being abated (to be deleted)

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM	
						Square Feet	Linear Feet
					TOTAL		

19. OTHER CHANGES

20. Applicant's Affiliation ☐ Owner ☒ Asbestos Contractor ☐ Third party Air Monitor ☐ Other _____

21. Name of the Company/ Owner New York Insulation, Inc. Email nyinsulate@aol.com

22. Address 58-48 59th Street City Maspeth State NY Zip 11378

I hereby declare that the information provided herein is true and complete.

TRU #	Amendment	Total Fee
TRU2019MN14	2	$0.00

Anthony Cardinale		1/20/15
Print Name	Signature	Date

TRU #	Amendment	Total Fee
TRU2019MN14	2	$0.00

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT AMENDMENT FORM (Form ACP8)

RECEIVED
11/20/2014
DEP
BUREAU OF ENVIRONMENT
REMEDIATION & ENFORCEMENT
ASBESTOS CONTROL
PROGRAM
TRU 1

A modification is valid only if it is received by the NYCDEP prior to the previously filed date of completion, except for start date changes that must be received by the original start date. A notification may be modified no more than twice.
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If you answered "No" to the questions listed under Items 27, 28, or 29 of the ACP7, but this amendment changes one or more of these answers to "Yes", then you are required to file a new ACP7 and obtain an Asbestos Permit from DEP before proceeding with the work.

Date ACP7 was filed 9/3/2014 Var# _____

Was this ACP7 amended before? ☐ Yes ☒ No If yes, please specify date _____

I. FACILITY

1. Premise No. 111 Street Name West 57 Street Borough Manhattan Zip 10019
2. AKA 109 West 57 Street Type of Facility Commercial BIN 1023728 Block 01010 Lot 0025
3. Is the abatement activity not associated with a building / structure (ie., a street activity job)? ☐ Yes ☒ No
4. If yes, specify location, on _____ between _____ and _____
5. Will this additional asbestos abatement require a new A-TRU Permit? ☐ Yes ☒ No
   - 5A. If No to the Question 5, will you be using an existing A-TRU Permit for this additional asbestos abatement? ☐ Yes ☒ No
   - 5B. If Yes to the Question 5A, would the answers to the threshold trigger questions (28 and 29) be the same as in the original ACP7? ☐ Yes ☐ No
6. Is this a request to extend or reinstate an existing Asbestos Work permit? ☐ Yes ☐ No

PLEASE ENTER THE INFORMATION THAT IS BEING CHANGED

II. ASBESTOS ABATEMENT CONTRACTOR

7. Name _____ DOL Lic. # _____ Address _____
8. City _____ State _____ Zip _____ Contact Person _____
9. Tel. # _____ Fax # _____ Email _____

III. THIRD PARTY AIR MONITOR

10. Name _____ DOL Lic. # _____ Address _____
11. City _____ State _____ Zip _____ Contact Person _____
12. Tel. # _____ Fax # _____ Email _____
13. Sample Analysis Laboratory _____ NYS DOH ELAP # _____

IV. PROJECT INFORMATION

14. Start date _____ Projected completion date _____ ☐ Project Cancelled ☐ Project Postponed
15. Asbestos work schedule _____
16. Additional amount of asbestos-containing material 0 Square Feet, and/or 78 Linear Feet (from page 2)
17. Reduction in amount of asbestos-containing material 0 Square Feet, and/or 0 Linear Feet (from page 2)
18. ABATEMENT PROCEDURE: Tent

TRU #	Amendment	Total Fee
TRU2019MN14	1	$0

1526152

11/20/2014 3:46:37 PM

V. LOCATION OF ABATEMENT- Additional material

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM	
						Square Feet	Linear Feet
3	No	Perimeter	Removal	Tent	Exposed Pipe Insulation		30
4	No	Perimeter	Removal	Tent	Exposed Pipe Insulation		18
5	No	Perimeter	Removal	Tent	Exposed Pipe Insulation		30
					TOTAL		78

VI. LOCATION OF ABATEMENT- ACM not being abated (to be deleted)

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM	
						Square Feet	Linear Feet
					TOTAL		

19. OTHER CHANGES

20. Applicant's Affiliation ☐ Owner ☒ Asbestos Contractor ☐ Third party Air Monitor ☐ Other _____

21. Name of the Company/ Owner New York Insulation, Inc. Email nyinsulate@aol.com

22. Address 58-48 59th Street City Maspeth State NY Zip 11378

TRU #	Amendment	Total Fee
TRU2019MN14	1	$0

1528152

V. LOCATION OF ABATEMENT- Additional material

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM	
						Square Feet	Linear Feet
3	No	Perimeter	Removal	Tent	Exposed Pipe Insulation		30
4	No	Perimeter	Removal	Tent	Exposed Pipe Insulation		18
5	No	Perimeter	Removal	Tent	Exposed Pipe Insulation		30
					TOTAL		78

VI. LOCATION OF ABATEMENT- ACM not being abated (to be deleted)

Floor	Entire Floor	Section of Floor	Type Of Abatement	Abatement Procedure	Type of Asbestos Containing Material	Amount of ACM	
						Square Feet	Linear Feet
					TOTAL		

19. OTHER CHANGES

20. Applicant's Affiliation ☐ Owner ☒ Asbestos Contractor ☐ Third party Air Monitor ☐ Other _____

21. Name of the Company/ Owner New York Insulation, Inc. Email nyinsulate@aol.com

22. Address 58-48 59th Street City Maspeth State NY Zip 11378

I hereby declare that the information provided herein is true and complete.

Anthony Cardinale — Print Name

Signature

11/20/2014 — Date

TRU #	Amendment	Total Fee
TRU2019MN14	1	$0.00

11/20/2014 2:49:37 PM

Rev8 Form ACP8 4/2012

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS VARIANCE APPLICATION

I. FACILITY

Address 111 West 57 Street Borough Manhattan Zip 10019

II. OWNER

Name 111 West 57th Partners LLC Tel# (212) 974-2844

Address 104 5th Avenue -9th floor City New York State NY Zip 10011

III. SPECIFY ALL NYC DEP OR NYS DOL (ICR56) ASBESTOS RULE PROVISIONS FROM WHICH A VARIANCE IS REQUESTED

1-81 (p),1-82 (a),1-83 (a)

SPECIFY FLOORS AND/OR AREAS WHERE WORK INVOLVING THIS VARIANCE IS TO OCCUR

Floor 10, Floor 11, Floor 14, Floor 16, Floor 17, Floor 2, Floor 9

REASONS FOR REQUEST AND DESCRIPTION FOR PROPOSED ACTION (Attachment(s) shall be submitted in TRIPLICATE)

Explain why the procedures required by Title 15, Chapter 1 of the Rules of the City of New York (RCNY) and/or Part 56 of Title 12 of New York Codes, Rules and Regulations (Subparts 56-4 through 56-17) cannot be used. (Attach Additional Sheets)

State the alternative procedures that will be employed to satisfy each requirement modified. (Attach Additional Sheets)

Provide color coded drawings identifying work area(s) and location of decontamination enclosure system(s).

IV. FEE SCHEDULE

Amount of ACM affected by this variance: 0 square feet + 8,680 linear feet = Total Amount of ACM 8,680 feet

	If total amount of ACM is less than 5000 feet:	If total amount of ACM is 5000 feet or more.	
First sub-section (per category)	$400	$600	See Section 1-03(e) of the NYCDEP Asbestos Rules for category definitions.
Each additional sub-section (per category)	$200	$300	
Maximum fee	$1200	$1800	

Enter applicable fee based on schedule above Total Fees $1,200.00

Note: If you change ACM through amendment, then variance fee might change

Certification

I am currently certified as a Project Designer by the New York State Department of Labor. I certify that the information provided herein and in any and all accompanying attachments is true and complete to the best of my knowledge. I understand that failure to comply with conditions set forth by the Department in an approval of the application shall render this variance null and void.

ANTONIO MARCIAL	09-18988	2/1/2015
Project Designer name	Certification Number	Expiration date

Project Designer's company name: ANTONIO MARCIAL

Address 7231 COPPER AVE City GLENDALE State NY Zip 11385

Tel# (917) 853-8459 Fax# (718) 326-3058 Email antoniomarcial1@gmail.com / nyinsulate@aol.com

Project Designer Signature — Date 9/03/14

111 West 57th Partners LLC — Print Name of Owner; Signature of Owner — Date 8/28/2014

Work involving a variance may not commence prior to the receipt of the Department's approval of the application. Any violation of the terms of any variance issued pursuant to Title 15, Chapter 1 of the RCNY Section 1-03 is considered a violation of the lettered subdivision modified by the variance.

TRU #	VAR #	Fee
209MN14	1113MN14	$1,200.00

1617514

V. VARIANCE DETAILS

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		Rule Provision
			Square Feet	Linear Feet	
14	North Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
17	North Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
16	East Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
16	South Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
16	North Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
17	South Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
2	East Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
16	West Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
9	East Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
9	North Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
9	South Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
11	East Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
10	East Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
10	South Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
9	West Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
14	East Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
11	South Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
10	North Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
10	West Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
14	South Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
14	West Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
11	North Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
11	West Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
2	South Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
2	North Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
2	West Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
14	Northeast Area	Pipe Insulation	0	190	1-81 (p),1-82 (a),1-83 (a)
14	Southeast Area	Pipe Insulation	0	160	1-81 (p),1-82 (a),1-83 (a)
10	Southeast Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
10	Northwest Area	Pipe Insulation	0	190	1-81 (p),1-82 (a),1-83 (a)
2	Southeast Area	Pipe Insulation	0	190	1-81 (p),1-82 (a),1-83 (a)
2	Northwest Area	Pipe Insulation	0	195	1-81 (p),1-82 (a),1-83 (a)
11	Southwest Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)

TRU #	VAR #	Fee
2019MN14	1113MN14	$1,200.00

1617514

11	Northeast Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
16	Southwest Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
16	Northeast Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
9	Southeast Area	Pipe Insulation	0	195	1-81 (p),1-82 (a),1-83 (a)
9	Northwest Area	Pipe Insulation	0	190	1-81 (p),1-82 (a),1-83 (a)

TRU #	VAR #	Fee
2019MN14	1113MN14	$1,200.00

1617514

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS VARIANCE APPLICATION

RECEIVED
9/3/2014
DEP
BUREAU OF ENVIRONMENT REMEDIATION & ENFORCEMENT
ASBESTOS CONTROL PROGRAM
TRU 1

I. FACILITY

Address 111 West 57 Street Borough Manhattan Zip 10019

II. OWNER

Name 111 West 57th Partners LLC Tel# (212) 974-2844

Address 104 5th Avenue -9th floor City New York State NY Zip 10011

III. SPECIFY ALL NYC DEP OR NYS DOL (ICR56) ASBESTOS RULE PROVISIONS FROM WHICH A VARIANCE IS REQUESTED

1-81 (p),1-82 (a),1-83 (a)

SPECIFY FLOORS AND/OR AREAS WHERE WORK INVOLVING THIS VARIANCE IS TO OCCUR

Floor 10, Floor 11, Floor 14, Floor 16, Floor 17, Floor 2, Floor 9

REASONS FOR REQUEST AND DESCRIPTION FOR PROPOSED ACTION (Attachment(s) shall be submitted in TRIPLICATE)

Explain why the procedures required by Title 15, Chapter 1 of the Rules of the City of New York (RCNY) and/or Part 56 of Title 12 of New York Codes, Rules and Regulations (Subparts 56-4 through 56-17) cannot be used. (Attach Additional Sheets)

State the alternative procedures that will be employed to satisfy each requirement modified. (Attach Additional Sheets)

Provide color coded drawings identifying work area(s) and location of decontamination enclosure system(s).

IV. FEE SCHEDULE

Amount of ACM affected by this variance: 0 square feet + 8,680 linear feet = Total Amount of ACM 8,680 feet

	If total amount of ACM is less than 5000 feet:	If total amount of ACM is 5000 feet or more.	
First sub-section (per category)	$400	$600	See Section 1-03(e) of the NYCDEP Asbestos Rules for category definitions.
Each additional sub-section (per category)	$200	$300	
Maximum fee	$1200	$1800	

Enter applicable fee based on schedule above Total Fees $1,200.00

Note: If you change ACM through amendment, then variance fee might change

Work involving a variance may not commence prior to the receipt of the Department's approval of the application. Any violation of the terms of any variance issued pursuant to Title 15, Chapter 1 of the RCNY Section 1-03 is considered a violation of the lettered subdivision modified by the variance.

Certification
I am currently certified as a Project Designer by the New York State Department of Labor. I certify that the information provided herein and in any and all accompanying attachments is true and complete to the best of my knowledge. I understand that failure to comply with conditions set forth by the Department in an approval of the application shall render this variance null and void.

ANTONIO MARCIAL	09-18988	2/1/2015
Project Designer name	Certification Number	Expiration date

Project Designer's company name: ANTONIO MARCIAL

Address 7231 COPPER AVE City GLENDALE State NY Zip 11385

Tel# (917) 853-8459 Fax# (718) 326-3958 Email antoniomarcial1@gmail.com / nyinsulate@aol.com

TRU #	VAR #	Fee
TRU2019MN14	1113MN14	$1,200.00

1617514

V. VARIANCE DETAILS

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		Rule Provision
			Square Feet	Linear Feet	
14	North Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
17	North Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
16	East Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
16	South Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
16	North Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
17	South Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
2	East Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
16	West Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
9	East Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
9	North Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
9	South Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
11	East Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
10	East Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
10	South Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
9	West Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
14	East Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
11	South Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
10	North Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
10	West Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
14	South Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
14	West Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
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2	North Area	Pipe Insulation	0	250	1-81 (p),1-82 (a),1-83 (a)
2	West Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
14	Northeast Area	Pipe Insulation	0	190	1-81 (p),1-82 (a),1-83 (a)
14	Southeast Area	Pipe Insulation	0	160	1-81 (p),1-82 (a),1-83 (a)
10	Southeast Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
10	Northwest Area	Pipe Insulation	0	190	1-81 (p),1-82 (a),1-83 (a)
2	Southeast Area	Pipe Insulation	0	190	1-81 (p),1-82 (a),1-83 (a)

TRU #	VAR #	Fee
TRU2019MN14	1113MN14	$1,200.00

1617614

2	Northwest Area	Pipe Insulation	0	195	1-81 (p),1-82 (a),1-83 (a)
11	Southwest Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
11	Northeast Area	Pipe Insulation	0	200	1-81 (p),1-82 (a),1-83 (a)
16	Southwest Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
16	Northeast Area	Pipe Insulation	0	255	1-81 (p),1-82 (a),1-83 (a)
9	Southeast Area	Pipe Insulation	0	195	1-81 (p),1-82 (a),1-83 (a)
9	Northwest Area	Pipe Insulation	0	190	1-81 (p),1-82 (a),1-83 (a)

TRU #	VAR #	Fee
TRU2019MN14	1113MN14	$1,200.00

1617514

THE CITY OF NEW YORK DEPARTMENT OF ENVIRONMENTAL PROTECTION
Emily Lloyd, Commissioner

Environmental Protection

APPLICANT
ANTONIO MARCIAL
7231 COPPER AVE
GLENDALE NY 11385

VAR# 1113MN14
TRU2019MN14

Re: **APPROVAL OF VARIANCE APPLICATION**

PREMISE ADDRESS:

111 West 57 Street
Manhattan

The above-mentioned applicant has filed with the NYC Department of Environmental Protection on **September 3, 2014** for a variance from Title 15, Chapter 1, Rules of the City of New York section(s) **1-81(p), 1-82(a), 1-83(a)** . Approval is hereby granted and abatement activities SHALL start on **September 15, 2014** change(s) of this start date shall be reported as per 15RCNY § 1-25(d) by submitting Amendment Form ACP8 only.

Methods of ACM Abatement	Amount		Location(s)
	sq. ft.	ln. ft.	
Modified Tent	**0**	**8,680**	**Floors 2,9,10,11,14,16 & 17- Various Locations**

General Conditions of Variance:

1) This variance from Rules of the City of New York is valid from **September 15, 2014** and shall terminate on **March 14, 2015** provided the Asbestos Inspection Report Form ACP7 is still valid.

2) Compliance with the specifc agreed-upon conditions dated **September 4, 2014** by Applicant and Contractor.

3) Attachments TM, R and Special Conditions.

4) A copy of this approval shall be posted at the workplace before abatement activities start.

5) A change of asbestos abatement contractor by the owner or owner's agent shall automatically cancel this written approval, when an asbestos abatement contractor was the original applicant.

Dated: September 5, 2014

Reviewer Lynette Wyatt Supervisor

THE CITY OF NEW YORK
DEPARTMENT OF ENVIRONMENTAL PROTECTION
BUREAU OF ENVIRONMENTAL COMPLIANCE
ASBESTOS CONTROL PROGRAM
59-17 JUNCTION BLVD., 8TH FLOOR, FLUSHING, NEW YORK 11373
PHONE (718) 595-3714 • FAX (718) 595-3648

TO: (Nelson Mazal / N.Y. Insulation)

DATE: 9 [illegible] 014

TRU# 2017MN '14

VAR# 111EMRNH

PREMISE ADDRESS: 111 West 57 [illegible] Manhattan

Dear Applicant:

Your Variance Application has been received by DEP for consideration. Please note that **DENIAL** or **CANCELLATION** may occur as a result of the technical review and/or pre-abatement inspection(s).

1. _____ An agreed Pre-Abatement Inspection has been scheduled as follows:

   A. Day: MON. TUES. WED. THURS. FRI.

   Time: 10:00 a.m. 12:00 Noon 2:00 p.m. Other: _____

   Date: _____ Cell #: _____

   B. Applicant/Representative at the Facility _____

   C. **EXACT** meeting place _____

   NOTE: Arrangements must be in advance to ensure that areas affected by this variance application will be accessible at the time of the pre-abatement inspection. **If you fail to do this, the inspection will not occur and delay will result.**

2. _____ Item 1 could not be scheduled by you at this time. **YOU ARE REQUIRED TO ARRANGE FOR ITEM 1** within two (2) weeks or your application will be **cancelled automatically on** _____.

3. ✓ A pre-abatement inspection was not deemed to be necessary at this time, You will be advised if DEP, during or after the technical review of your application, requires a pre-abatement inspection to be completed pending final approvals.

4. _____ **The non-variance and/or non- ATRU phase of the asbestos work must start on the date indicated on ACP7.**

IMPORTANT:

1. THIS FORM VI IS **NOT** AN APPROVAL.
2. ABATEMENT ACTIVITIES THAT ARE SUBJECT OF YOUR VARIANCE APPLICATION SHALL NOT COMMENCE PRIOR TO RECEIPT BY YOU OF THE DEP **WRITTEN APPROVAL** OF YOUR APPLICATION THROUGH ASBESTOS REPORTING AND TRACKING SYSTEMS (ARTS).
3. A CHANGE OF ASBESTOS CONTRACTOR BY THE OWNER SHALL AUTOMATICALLY **CANCEL** THE VARIANCE APPLICATION, WHEN AN ASBESTOS CONTRACTOR IS THE APPLICANT.

Signed _____
DEP/ACP/Technical Review Unit

jm

Form V1 8/2010

APPLICANTS COPY

To report unsafe working conditions dial: 311

Asbestos Abatement Notice

Premises Address: 111 West 57 Street

TRU No. TRU2019MN14

Borough: Manhattan

Block/Lot: 01010 / 0025

BIN: 1023728

Project Start Date: 9/15/2014

Projected Completion Date: 8/28/2015

FDNY Notification Required?

Y ☐ N ☒

FDNY Borough Communications Office:
Manhattan 212-570-4300

Weekly Work Schedule:
Monday 4:00PM - 12:30AM, Tuesday 4:00PM - 12:30AM, Wednesday 4:00PM - 12:30AM, Thursday 4:00PM - 12:30PM, Friday 4:00PM - 12:30PM, Saturday 8:00AM - 5:00PM

Abatement Contractor
Contact: Anthony Cardinale
Phone: 718-326-0125

Air Monitor
Contact: Nigertech Services, Inc.
Phone: 718-443-0507

Building Owner
Contact: Michael Stern
Phone: (212) 974-2844

Abatement Locations

Floor	Entire Floor	Section of Floor	Type of ACM	Type Of Abatement	Abatement Procedure	Amount of ACM Linear	Amount of ACM Sq. Ft	A-TRU Permit	Variance Required
11	No	Northeast Area	Pipe Insulation	Removal	DEP Variance	200		No	Yes
17	No	North Area	Pipe Insulation	Removal	DEP Variance	200		No	Yes
11	No	North Area	Pipe Insulation	Removal	DEP Variance	250		No	Yes
14	No	East Area	Pipe Insulation	Removal	DEP Variance	200		No	Yes
10	No	East Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
10	No	Southeast Area	Pipe Insulation	Removal	DEP Variance	200		No	Yes
16	No	North Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
16	No	West Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
10	No	West Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
10	No	Northwest Area	Pipe Insulation	Removal	DEP Variance	190		No	Yes
9	No	East Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
2	No	North Area	Pipe Insulation	Removal	DEP Variance	250		No	Yes
9	No	Northwest Area	Pipe Insulation	Removal	DEP Variance	190		No	Yes
17	No	South Area	Pipe Insulation	Removal	DEP Variance	200		No	Yes
16	No	Northeast Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
10	No	South Area	Pipe Insulation	Removal	DEP Variance	250		No	Yes

FDNY Notification Requirement:
A. Disengagement or obstruction of any component of exit signage or exit lighting system; **B.** Disengagement of any fire alarm system component including any fire alarm-initiating device; **C.** Shut-off of the sprinkler system water supply; **D.** Shut-off of any part of a standpipe system or standpipe system components, including valves or fire pumps.

NYC Environmental Protection

If any information on this document is changed or amended via an ACP8, approved variance application or issuance of an asbestos work permit, an updated version of this document will be available to the applicant and will be required to be posted at the work place.

ACP 13
10/09

Project Status: Submitted

11/20/2014 1:03:36 PM

14	No	South Area	Pipe Insulation	Removal	DEP Variance	200		No	Yes
14	No	Northeast Area	Pipe Insulation	Removal	DEP Variance	190		No	Yes
16	No	East Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
2	No	Northwest Area	Pipe Insulation	Removal	DEP Variance	195		No	Yes
11	No	South Area	Pipe Insulation	Removal	DEP Variance	250		No	Yes
11	No	East Area	Pipe Insulation	Removal	DEP Variance	250		No	Yes
14	No	Southeast Area	Pipe Insulation	Removal	DEP Variance	160		No	Yes
16	No	South Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
9	No	North Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
2	No	West Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
2	No	Southeast Area	Pipe Insulation	Removal	DEP Variance	190		No	Yes
14	No	North Area	Pipe Insulation	Removal	DEP Variance	200		No	Yes
11	No	West Area	Pipe Insulation	Removal	DEP Variance	250		No	Yes
9	No	West Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
9	No	South Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
2	No	East Area	Pipe Insulation	Removal	DEP Variance	250		No	Yes
9	No	Southeast Area	Pipe Insulation	Removal	DEP Variance	195		No	Yes
10	No	North Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
2	No	South Area	Pipe Insulation	Removal	DEP Variance	250		No	Yes
11	No	Southwest Area	Pipe Insulation	Removal	DEP Variance	200		No	Yes
16	No	Southwest Area	Pipe Insulation	Removal	DEP Variance	255		No	Yes
14	No	West Area	Pipe Insulation	Removal	DEP Variance	200		No	Yes
			TOTAL			8,680			

FDNY Notification Requirement:
A. Disengagement or obstruction of any component of exit signage or exit lighting system; **B.** Disengagement of any fire alarm system component including any fire alarm-initiating device; **C.** Shut-off of the sprinkler system water supply; **D.** Shut-off of any part of a standpipe system or standpipe system components, including valves or fire pumps.

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ACP 13
10/09

11/20/2014 1:03:36 PM

Project Status: Submitted

THE CITY OF NEW YORK DEPARTMENT OF ENVIRONMENTAL PROTECTION
Emily Lloyd, Commissioner

Environmental Protection

APPLICANT
ANTONIO MARCIAL
7231 COPPER AVE
GLENDALE NY 11385

VAR# 1113MN14
TRU2019MN14

Re: **APPROVAL OF VARIANCE APPLICATION**

PREMISE ADDRESS:

111 West 57 Street
Manhattan

The above-mentioned applicant has filed with the NYC Department of Environmental Protection on **September 3, 2014** for a variance from Title 15, Chapter 1, Rules of the City of New York section(s) **1-81(p), 1-82(a), 1-83(a)** . Approval is hereby granted and abatement activities SHALL start on **September 15, 2014** change(s) of this start date shall be reported as per 15RCNY § 1-25(d) by submitting Amendment Form ACP8 only.

Methods of ACM Abatement	Amount		Location(s)
	sq. ft.	ln. ft.	
Modified Tent	**0**	**8,680**	**Floors 2,9,10,11,14,16 & 17- Various Locations**

General Conditions of Variance:

1) This variance from Rules of the City of New York is valid from **September 15, 2014** and shall terminate on **March 14, 2015** provided the Asbestos Inspection Report Form ACP7 is still valid.

2) Compliance with the specifc agreed-upon conditions dated **September 4, 2014** by Applicant and Contractor.

3) Attachments TM, R and Special Conditions.

4) A copy of this approval shall be posted at the workplace before abatement activities start.

5) A change of asbestos abatement contractor by the owner or owner's agent shall automatically cancel this written approval, when an asbestos abatement contractor was the original applicant.

Dated: September 5, 2014

Reviewer Lynette Wyatt Supervisor

NEW YORK INSULATION, INC.

Commercial Insulation ASBESTOS & LEAD REMOVAL
** Proudly Serving the Industry Over 25 Years **

S. Camaiore, P.E., Director **<<< NOTE: NEW ADDRESSEE**
NYC Department of Environmental Protection
Bureau of Environmental Compliance
Asbestos Control Program
59-17 Junction Boulevard - 8th Floor
Flushing, New York 11373

Attn: Lisette Wyatt Date: 9/4/14

Premise Address: 111 West 57th Street

Re: VAR# 1113MN14 TRU# 2019MN14

Dear Mr. Camaiore:

This letter confirms all agreed procedures/conditions of working including the applicable special procedures/conditions that shall apply during relevant work on the asbestos project at the above noted premise or facility address, and which pertain to the Department's written approval (Form V2). Said approval shall be based specifically upon all the documents comprising this application for a Variance (as filed on 9/3/14) from the sub-sections of Title 15, Chapter 1, Rules of the City of New York listed below.

Method of Abatement: Modified Tent Enclosure

Location(s): Floors, 2, 9, 10, 11, 14, 16 & 17 - Various Locations

Type: Pipe Insulation

Amount: 8,680 LF

Section 1-81 (p) Partial Plasticization of the work area.
Section 1-82 (a) Remote worker decontamination facility.
Section 1-83 (a) Remote waste decontamination facility.

Special Conditions:

1. We shall comply with Attachment R for all work areas.
2. Each modified tent shall have an air lock where workers shall remove their outer protective suit and a clean color protective suit shall be worn prior to exiting the modified tent for decontamination; workers shall proceed to the Remote Decon. Air lock shall be attached to each modified tent outside the work area.
3. If visible emissions are detected beyond the isolation barriers, work shall cease. The source of the emission shall be wet cleaned until all evidence thereof is removed (reference section 1-94 of the Rules).
4. A regulated area within 10 feet of perimeter of the building shall be established in front of the work area entrances, to allow only certified worker and authorized visitor access.
5. Remote Decontamination facility shall be placed inside the regulated areas and the path inside the regulated areas and the path to the Decons must be plasticized.

We shall comply with Attachments Tm, R and Special Conditions.

Sincerely,

Project Designer
Antonio Marcial Cert #09-18988

4450304

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 01/05/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	Prof. Risk Planners, Inc. 1373-20 Veterans Mem. Hwy Hauppauge NY 11788
CONTACT NAME:	
PHONE (A/C, No, Ext):	(631) 360-8800
FAX (A/C, No):	(631) 360-8875
E-MAIL ADDRESS:	
INSURED	New York Insulation Inc. 58-48 59th Street Maspeth NY 11378-0000

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A:	Scottsdale Insurance Comp	41297
INSURER B:	ADMIRAL INSURANCE	24856
INSURER C:	American Empire Surplus L	35351
INSURER D:	Berkley Insurance Company	32603
INSURER E:	Sentinal Insurance Company	11000
INSURER F:	Standard Security Life	69078

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
C	GENERAL LIABILITY			15CG0189999	01/02/2015	01/02/2016	EACH OCCURRENCE	$ 1,000,000
	X COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 50,000
	CLAIMS-MADE X OCCUR						MED EXP (Any one person)	$ ———
	X Contractual Liab						PERSONAL & ADV INJURY	$ 1,000,000
							GENERAL AGGREGATE	$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG	$ 2,000,000
	POLICY X PRO-JECT LOC							$
E	AUTOMOBILE LIABILITY			-16UECZA8227–	01/02/2015	01/02/2016	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	X ANY AUTO						BODILY INJURY (Per person)	$
	X ALL OWNED AUTOS / X SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS / X NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB X OCCUR			NXS0001650	01/02/2015	01/02/2016	EACH OCCURRENCE	$ 5,000,000
B	EXCESS LIAB CLAIMS-MADE			EX000014784-01	01/02/2015	01/02/2016	AGGREGATE	$ 5,000,000
	DED RETENTION $						OCCURENCE/AGGREGATE	$ 5 MILL / 5 MILL
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N						WC STATU-TORY LIMITS / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? N/A						E.L. EACH ACCIDENT	$
	(Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
F	DISABILITY			R97342-000	01/01/2015	01/01/2016	STATUTORY LIMITS	
D	POLLUTION - ONLY			FEI-ECC-18686-01	01/02/2015	01/02/2016	OCCURENCE	10,000,000
							AGGREGATE	10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
Project: 111 West 57th Street AKA 109 West 57th Street

Certificate Holder is also listed as Additional Insured

Coverage provided as required by written, signed and executed contract, per the terms, conditions and exclusions of the policies listed above.

CERTIFICATE HOLDER

World Class Demolition Corp.
55-14 Grand Avenue
Maspeth NY 11378-

AI 024922

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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NYSIF New York State Insurance Fund
Workers' Compensation & Disability Benefits Specialists Since 1914
199 CHURCH STREET, NEW YORK, N.Y. 10007-1100
Phone: (212) 587-5589

CERTIFICATE OF WORKERS' COMPENSATION INSURANCE

^^^^^^ 112966988
NEW YORK INSULATION INC
58-48 59TH STREET
MASPETH NY 11378

POLICYHOLDER	CERTIFICATE HOLDER
NEW YORK INSULATION INC 58-48 59TH STREET MASPETH NY 11378	WORLD CLASS DEMO CORP. 55-14 GRAND AVENUE MASPETH NY 11378

POLICY NUMBER	CERTIFICATE NUMBER	PERIOD COVERED BY THIS CERTIFICATE	DATE
Q 2288 568-5	400707	07/30/2014 TO 07/30/2015	10/1/2014

THIS IS TO CERTIFY THAT THE POLICYHOLDER NAMED ABOVE IS INSURED WITH THE NEW YORK STATE INSURANCE FUND UNDER POLICY NO. 2288 568-5 UNTIL 07/30/2015, COVERING THE ENTIRE OBLIGATION OF THIS POLICYHOLDER FOR WORKERS' COMPENSATION UNDER THE NEW YORK WORKERS' COMPENSATION LAW WITH RESPECT TO ALL OPERATIONS IN THE STATE OF NEW YORK, EXCEPT AS INDICATED BELOW, AND, WITH RESPECT TO OPERATIONS OUTSIDE OF NEW YORK, TO THE POLICYHOLDER'S REGULAR NEW YORK STATE EMPLOYEES ONLY.

IF SAID POLICY IS CANCELLED, OR CHANGED PRIOR TO 07/30/2015 IN SUCH MANNER AS TO AFFECT THIS CERTIFICATE, 10 DAYS WRITTEN NOTICE OF SUCH CANCELLATION WILL BE GIVEN TO THE CERTIFICATE HOLDER ABOVE. NOTICE BY REGULAR MAIL SO ADDRESSED SHALL BE SUFFICIENT COMPLIANCE WITH THIS PROVISION. THE NEW YORK STATE INSURANCE FUND DOES NOT ASSUME ANY LIABILITY IN THE EVENT OF FAILURE TO GIVE SUCH NOTICE.

THIS POLICY DOES NOT COVER CLAIMS OR SUITS THAT ARISE FROM BODILY INJURY SUFFERED BY THE OFFICERS OF THE INSURED CORPORATION.

PRES 1/1
ANTHONY CARDINALE
NEW YORK INSULATION INC

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS NOR INSURANCE COVERAGE UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICY.

NEW YORK STATE INSURANCE FUND

Sherwin Taylor

DIRECTOR,INSURANCE FUND UNDERWRITING

This certificate can be validated on our web site at https://www.nysif.com/cert/certval.asp or by calling (888) 875-5790
VALIDATION NUMBER: 752531137

U-26.3

RECEIVED
2/6/2014
DEP
BUREAU OF ENVIRONMENT
REMEDIATION & ENFORCEMENT
ASBESTOS CONTROL
PROGRAM
TRU 1

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

PROJECT MONITOR'S REPORT

This form must be submitted to NYC DEP within three weeks after completion of post-abatement clearance air monitoring

I. Project Information

Premise Address 111 West 57 Street Borough Manhattan Zip 10019

Asbestos Project Notification TRU # TRU0012MN14

This form is being filed for [X] the entire project [ ] only the part of the project indicated below.

II. Certification

I, OLAWALE K OYEWOLE , hereby certify as follows:

1. I am currently certified as a Project Monitor by the New York State Department of Labor.

2. I conducted an inspection of the asbestos work area(s) at the above- referenced premises, as follows:

Floor	Entire Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		Date of Successful Clearance Air Monitorig	Date of Inspection	DOB Job Number(s) (if applicable)
				Square Feet	Linear Feet			
15	No	North Area	Pipe Insulation		200	1/20/2014	1/29/2014	
15	No	South Area	Pipe Insulation		200	1/20/2014	1/29/2014	
15	No	East Area	Pipe Insulation		200	1/20/2014	1/29/2014	
15	No	West Area	Pipe Insulation		200	1/20/2014	1/29/2014	
12	No	North Area	Pipe Insulation		200	1/21/2014	1/29/2014	
12	No	South Area	Pipe Insulation		200	1/21/2014	1/29/2014	
12	No	East Area	Pipe Insulation		200	1/21/2014	1/29/2014	
12	No	West Area	Pipe Insulation		200	1/21/2014	1/29/2014	
8	No	South Area	Pipe Insulation		200	1/22/2014	1/29/2014	
8	No	North Area	Pipe Insulation		200	1/22/2014	1/29/2014	
8	No	East Area	Pipe Insulation		200	1/22/2014	1/29/2014	
8	No	West Area	Pipe Insulation		200	1/22/2014	1/29/2014	
7	No	North Area	Pipe Insulation		200	1/23/2014	1/29/2014	
7	No	South Area	Pipe Insulation		200	1/23/2014	1/29/2014	
7	No	East Area	Pipe Insulation		200	1/23/2014	1/29/2014	
7	No	West Area	Pipe Insulation		200	1/23/2014	1/29/2014	
6	No	East Area	Pipe Insulation		200	1/24/2014	1/29/2014	

6	No	North Area	Pipe Insulation		200	1/24/2014	1/29/2014	
6	No	South Area	Pipe Insulation		200	1/24/2014	1/29/2014	
6	No	West Area	Pipe Insulation		200	1/24/2014	1/29/2014	
5	No	East Area	Pipe Insulation		200	1/25/2014	1/29/2014	
5	No	North Area	Pipe Insulation		200	1/25/2014	1/29/2014	
5	No	South Area	Pipe Insulation		200	1/25/2014	1/29/2014	
5	No	West Area	Pipe Insulation		200	1/25/2014	1/29/2014	
4	No	East Area	Pipe Insulation		200	1/28/2014	1/29/2014	
4	No	South Area	Pipe Insulation		200	1/28/2014	1/29/2014	
4	No	North Area	Pipe Insulation		200	1/28/2014	1/29/2014	
4	No	West Area	Pipe Insulation		200	1/28/2014	1/29/2014	
3	No	East Area	Pipe Insulation		200	1/27/2014	1/29/2014	
3	No	South Area	Pipe Insulation		200	1/27/2014	1/29/2014	
3	No	North Area	Pipe Insulation		200	1/27/2014	1/29/2014	
3	No	West Area	Pipe Insulation		200	1/27/2014	1/29/2014	
			TOTAL		6,400			

3. My inspection disclosed that the asbestos project (or part thereof) described above was completed and that all work areas were free of visible asbestos-containing debris or residue.

4. I have reviewed the post-abatement clearance air monitoring data for all work areas described above and attest that the results are within the threshold levels for re-occupancy as specified in section 1-43 of the DEP Asbestos Rules, or, if post-abatement clearance air monitoring was not required for this project, that the results of the air monitoring conducted during the project did not exceed 0.01 f/cc or the background levels.

5. I have reviewed the Asbestos Project Notification (ACP-7) and the asbestos survey, and the ACM listed in the ACP7 Form for the above-referenced areas matches the ACM indicated to be present in those areas by the asbestos survey.

IIII. Signature

OLAWALE K OYEWOLE	05-08920	7/1/2014
Name (please print):	Lic#	Expiration date:
OLAWALE K OYEWOLE	(646) 778-7698	
Name of the Company	Telephone #	Email
Project Monitor Signature	Date	

1736428

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU0012MN14

Premise Address 111 West 57 Street Borough Manhattan Zip 10019

DEP Asbestos Control Program is in receipt of the following document (s)

- [x] Project Monitor's Report
- [ ] A-TR1 form filed by Registered Design Professional

Based on the above submitted documentation the Department is issuing the

- [X] Project Completion Form (entire project)
- [ ] Project Completion Form (partial project)

(See next page for the list of closed-out location(s) of abatement)

DEP hereby acknowledges that it has received the above documentation required pursuant to section 1-22(b) of the DEP Asbestos Rules (15 RCNY Chapter 1) for the completion of this project. Please note that the issuance of this Form is not a certification that the asbestos project was performed in accordance with the DEP Asbestos Rules or that the building is free of asbestos containing material. This Form is issued based on representations contained in documentation submitted by the applicant, or other relevant party.

Date: February 10, 2014

Signature

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU0012MN14

Premise Address 111 West 57 Street Borough Manhattan Zip 10019

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (if applicable)
			Square Feet	Linear Feet	
15	North Area	Pipe Insulation		200	
15	South Area	Pipe Insulation		200	
15	East Area	Pipe Insulation		200	
15	West Area	Pipe Insulation		200	
12	North Area	Pipe Insulation		200	
12	South Area	Pipe Insulation		200	
12	East Area	Pipe Insulation		200	
12	West Area	Pipe Insulation		200	
8	South Area	Pipe Insulation		200	
8	North Area	Pipe Insulation		200	
8	East Area	Pipe Insulation		200	
8	West Area	Pipe Insulation		200	
7	North Area	Pipe Insulation		200	
7	South Area	Pipe Insulation		200	

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU0012MN14

Premise Address 111 West 57 Street Borough Manhattan Zip 10019

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (If applicable)
			Square Feet	Linear Feet	
7	East Area	Pipe Insulation		200	
7	West Area	Pipe Insulation		200	
6	East Area	Pipe Insulation		200	
6	North Area	Pipe Insulation		200	
6	South Area	Pipe Insulation		200	
6	West Area	Pipe Insulation		200	
5	East Area	Pipe Insulation		200	
5	North Area	Pipe Insulation		200	
5	South Area	Pipe Insulation		200	
5	West Area	Pipe Insulation		200	
4	East Area	Pipe Insulation		200	
4	South Area	Pipe Insulation		200	
4	North Area	Pipe Insulation		200	
4	West Area	Pipe Insulation		200	

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU0012MN14

Premise Address 111 West 57 Street Borough Manhattan Zip 10019

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (if applicable)
			Square Feet	Linear Feet	
3	East Area	Pipe Insulation		200	
3	South Area	Pipe Insulation		200	
3	North Area	Pipe Insulation		200	
3	West Area	Pipe Insulation		200	
		TOTAL ACM		6,400	

ATC

2 MORICHES MIDDLE ISLAND ROAD
SHIRLEY, N.Y. 11967

Phone (631) 924-5050
Fax (631) 924-5085

Emergency Response
1-800-633-8253
PERS # 8939

302859

Waste Manifest # 106960 F	Job # 686128	Place of Location AKA 109 West 57th St	Cost # 140-04-01
1. Work Site Name and Mailing Address Premise 3927 111 West 57th St New York, NY 10019		Owner's Name, Address, Phone Number 111 West 57th Partners,LLC 104 5th Ave,9th Flr New York, NY 10011	
Contractor's Name, Address New York Insulation 58-48 59th Street Maspeth, NY 11378		Waste Disposal Site MINERVA ENTERPRISES 9000 MINERVA ROAD S.E. WAYNESBURG, OH 44688	

Name and Address of Responsible NESHAPS Agency — Other ☐

U.S. EPA REGION II, 290 BROADWAY, NEW YORK, NY 10007

Description of Materials	Bags	Cubic Yds
☒ RQ NA2212, Asbestos, 9, PGIII ☐ Other ERG #171	690	
	Drums or Tons	OTHER

Special Handling Instructions and Additional Information

OPERATOR'S CERTIFICATION: I hereby declare that the contents of this consignment are fully and accurately described above by proper shipping name and are classified, packed, marked and labeled and are in all respects in proper condition for transport by highway according to applicable international government regulations.

Printed/Typed Name	Title	Signature	Date (M/DD/YY)
Quard	for N/C	X [signature]	9/26/14

Transporter 1 (Acknowledgement of Receipt of Materials)

Company Name and Address		Telephone No
ATC 2 MORICHES MIDDLE ISLAND ROAD SHIRLEY, NY 11967	Signature: [signature] Printed Name: Robert Gittern Title: DRIVER	631-924-5050 Date 9/27/14

Transporter 2 (Acknowledgement of Receipt of Materials)

Company Name and Address		Telephone No.
ATC 2 MORICHES MIDDLE ISLAND ROAD SHIRLEY, NY 11967	Signature: [signature] Printed Name: Joseph Culver Title: DRIVER	631-924-5050 Date 9-30-14

Discrepancy Indication Space:

MINERVA ENTERPRISES 9000 Minerva Road S.E. Waynesburg, OH 44688 Company Name and Address	Waste Disposal Site Owner or Operator's Certification (Receipt of Above Waste Accepted) Signature: [signature] Printed Name: Kristina Loftis Title:	Telephone No. 330-866-3435 Date 10/1/14

183

ATC

2 MORICHES MIDDLE ISLAND ROAD
SHIRLEY, N.Y. 11967

Phone (631) 924-5050
Fax (631) 924-5085

Emergency Response
1-800-633-8253
PERS # 8939

306141

Waste Manifest #	Job #	Floor or Location	Cust #
108057E	686147	AKA 108 West 57th St	140-04-01

1. Work Site Name and Mailing Address
Premise 3927
111 West 57th St
New York,NY 10019

Owner's Name, Address, Phone Number
111 West 57th Partners,LLC
104 5th Ave,9th Flr
New York,NY 10011

Contractor's Name, Address
New York Insulation
58-48 59th Street
Maspeth, NY 11378

Waste Disposal Site
MINERVA ENTERPRISES
9000 MINERVA ROAD S.E.
WAYNESBURG, OH 44688

Name and Address of Responsible NESHAPS Agency Other ☐ _____
U.S. EPA REGION II, 290 BROADWAY, NEW YORK, NY 10007

Description of Materials	Bags	Cubic Yds
☒ RQ NA2212, Asbestos, 9, PGIII ☐ Other _____ ERG #171	~~920~~ 920	
	Drums or Tons	OTHER

Special Handling Instructions and Additional Information

OPERATOR'S CERTIFICATION: I hereby declare that the contents of this consignment are fully and accurately described above by proper shipping name and are classified, packed, marked and labeled and are in all respects in proper condition for transport by highway according to applicable international government regulations.

Printed/Typed Name: Dell Schenk | Title: Asst Proj Mgr | Signature: X | Date (MM/DD/YY): 11/19/14

Transporter 1 (Acknowledgement of Receipt of Materials)

Company Name and Address	Signature	Telephone No.	Date
ATC 2 MORICHES MIDDLE ISLAND ROAD SHIRLEY, NY 11967	Printed Name: Lou V Title: DRIVER	631-924-5050	11-23-14

Transporter 2 (Acknowledgement of Receipt of Materials)

Company Name and Address	Signature	Telephone No.	Date
ATC 2 MORICHES MIDDLE ISLAND ROAD SHIRLEY, NY 11967	Printed Name: A. Susuk Title: DRIVER	631-924-5050	11/27/14

Discrepancy Indication Space.

MINERVA ENTERPRISES
9000 Minerva Road S.E.
Waynesburg, OH 44688
Company Name and Address

Waste Disposal Site Owner or Operator's Certification of Receipt of Above Waste Accepted

Signature: | Printed Name: Kristina Loftis | Title: | Telephone No. 330-866-3436 | Date 11.28.14

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ATC

2 MORICHES MIDDLE ISLAND ROAD
SHIRLEY, N.Y. 11967

Phone (631) 924-5050
Fax (631) 924-5085

Emergency Response
1-800-633-8253
PERS # 8939

308662

Waste Manifest # 109019G	Job # 707021	Place of Location AKA 109 W 57th St	Date 140-04-01
1. Work Site Name and Mailing Address Premise 3927 111 W 57th St New York, NY 10019		Owner's Name, Address, Phone Number 111 West 57th Partners,LLC 104 5th Ave,9th Flr New York, NY 10011	
Contractor's Name, Address New York Insulation 58-48 59TH ST Maspeth, NY 11378		Waste Disposal Site MINERVA ENTERPRISES 9000 MINERVA ROAD S.E. WAYNESBURG, OH 44688	
Name and Address of Responsible NESHAPS Agency U.S. EPA REGION II, 290 BROADWAY, NEW YORK, NY 10007		Other ☐	
Description of Materials ☒ RQ NA2212, Asbestos, 9, PGIII ERG #171	☐ Other	Page 1040	Date
Special Handling Instructions and Additional Information			

OPERATOR'S CERTIFICATION: I hereby declare that the contents of this consignment are fully and accurately described above by proper shipping name and are classified, packed, marked and labeled and are in all respects in proper condition for transport, according to applicable international government regulations.

JUAN ARRIOLA OFFICE x [signature] 1/28/14

Printed/Typed Name | Title | Signature | Date (MO/DAY)

Transporter 1 (Acknowledgement of Receipt of Materials)

Company Name and Address ATC 2 MORICHES MIDDLE ISLAND ROAD SHIRLEY, NY 11967	Signature: [signature] Printed Name: Luis V Title: DRIVER	Telephone No. 631-924-5050 Date 1-29-15

Transporter 2 (Acknowledgement of Receipt of Materials)

Company Name and Address ATC 2 MORICHES MIDDLE ISLAND ROAD SHIRLEY, NY 11967	Signature: [signature] Printed Name: Orlando Title: DRIVER	Telephone No. 631-924-5050 Date 2/1/15

Discrepancy Indication Space:

MINERVA ENTERPRISES 9000 Minerva Road S.E. Waynesburg, OH 44688 Company Name and Address	Waste Disposal Site Name of Operator's Certification (Name of this Waste Disposal Site) Signature: [signature] Printed Name: Sharon Dunne Title	Date (MO/DAY) Date 2-2-15

180

ATC

2 MORICHES MIDDLE ISLAND ROAD
SHIRLEY, N.Y. 11967

Phone (631) 924-5050
Fax (631) 924-5085

Emergency Response
1-800-633-8253
PERS # 8939

3027|2

Waste Manifest #	Job	Floor Location	Cost #
106880 B	686127	9th	140-04-01

1. Work Site Name and Mailing Address	Owner's Name, Address, Phone Number
Preaise@3927 111 W 57th St AKA109 W57th St New York , NY	111 W 57th Partners LLC 104 5th Ave New York , NY
Contractor's Name, Address	**Waste Disposal Site**
New York Insulation 58-48 59th Street Maspeth, NY 11378	MINERVA ENTERPRISES 9000 MINERVA ROAD S.E. WAYNESBURG, OH 44688

Name and Address of Responsible NESHAPS Agency — Other ☐

U.S. EPA REGION II, 290 BROADWAY, NEW YORK, NY 10007

Description of Materials	Bags	Cubic Yds
☒ RQ NA2212, Asbestos, 9, PGIII ERG #171 ☐ Other	360	
	Drums or Tons	OTHER

Special Handling Instructions and Additional Information

OPERATOR'S CERTIFICATION I hereby declare that the contents of this consignment are fully and accurately described above by proper shipping name and are classified, packed, marked and labeled and are in all respects in proper condition for transport by highway according to applicable international government regulations

Printed/Typed Name	Title	Signature	Date (MM/DD/YY)
Kathy Nitti	Agent for Transfer	x Kathy Nitti	9/12/14

Transporter 1 (Acknowledgement of Receipt of Materials)

Company Name and Address		Telephone No
ATC 2 MORICHES MIDDLE ISLAND ROAD SHIRLEY, NY 11967	Signature: Robert Griffin Printed Name: Robert Griffin Title: DRIVER	631-924-5050 Date 9/22/14

Transporter 2 (Acknowledgement of Receipt of Materials)

Company Name and Address		Telephone No
ATC 2 MORICHES MIDDLE ISLAND ROAD SHIRLEY, NY 11967	Signature: Timothy Monroe Printed Name: Timothy Monroe Title: DRIVER	631-924-5050 Date 9/27/14

Discrepancy Indication Space:

Company Name and Address	Waste Disposal Site Owner or Operator's Certification (Receipt of Above Waste Accepted)	
MINERVA ENTERPRISES 9000 Minerva Road S.E. Waynesburg, OH 44688	Signature: Sharon Dunne Printed Name: Sharon Dunne Title:	Telephone No 330-866-3425 Date 9.29.14

183

ATC

308885

2 MORICHES MIDDLE ISLAND ROAD
SHIRLEY, N.Y. 11967

Phone (631) 924-5050
Fax (631) 924-5085

Emergency Response
1-800-633-8253
PERS # 8939

Waste Manifest #	Job #	Floor or Location	Date #
109078A	707022	AKA 109 West 57th	140-04-01

1. Work Site Name and Mailing Address	Owner's Name, Address, Phone Number
Premise 3927 111 West 57th St New York, NY 10019	111 West 57th Partners,LLC 104 5th Ave,9th Flr New York, NY 10011
Contractor's Name, Address	**Waste Disposal Site**
New York Insulation 58-48 59TH ST Maspeth, NY 11378	MINERVA ENTERPRISES 9000 MINERVA ROAD S.E. WAYNESBURG, OH 44688

Name and Address of Responsible NESHAPS Agency — Other ☐

U.S. EPA REGION II, 290 BROADWAY, NEW YORK, NY 10007

Description of Materials	Bags -	Cubic Yds. -
☒ RQ NA2212, Asbestos, 9, PGIII ☐ Other ERG #171	290	
	Drums or Tons -	OTHER -

Special Handling Instructions and Additional Information

OPERATOR'S CERTIFICATION: I hereby declare that the contents of this consignment are fully and accurately described above by proper shipping name and are classified, packed, marked and labeled and are in all respects in proper condition for transport by highway according to applicable international government regulations.

Printed/Typed Name	Title	Signature	Date (M/DD/YY)
Kathy Nitti	Agent for NY Insulation	x Kathy Nitti	2/03/15

Transporter 1 (Acknowledgement of Receipt of Materials)

Company Name and Address		Telephone No.
ATC 2 MORICHES MIDDLE ISLAND ROAD SHIRLEY, NY 11967	Signature: [signature] Printed Name: Robert G. Hein Title: DRIVER	631-924-5050 Date 2/4/15

Transporter 2 (Acknowledgement of Receipt of Materials)

Company Name and Address		Telephone No.
ATC 2 MORICHES MIDDLE ISLAND ROAD SHIRLEY, NY 11967	Signature: [signature] Printed Name: [signature] Title: DRIVER	631-924-5050 Date [illegible]

Discrepancy Indication Space:

	Waste Disposal Site Owner or Operator's Certification (Receipt of Above Waste Accepted)	
MINERVA ENTERPRISES 9000 Minerva Road S.E. Waynesburg, OH 44688 Company Name and Address	Signature: [signature] Printed Name: Cristine Lofts Title:	Telephone No. 330-866-3435 Date 2-7-15

19

ATC

2 MORICHES MIDDLE ISLAND ROAD
SHIRLEY, N.Y. 11967

Phone (631) 924-5050
Fax (631) 924-5085

308550
Emergency Response
1-800-633-8253
PERS # 8939

Waste Manifest #	Job #	Floor or Location	Cost #
1089548	707020	AKA 109 W 57th St	140-04-01

1. Work Site Name and Mailing Address	Owner's Name, Address, Phone Number
Premise 3927 111 W 57th St New York, NY 10019	111 West 57th Partners,LLC 104 5th Ave,9th flr New York, NY 10011

Contractor's Name, Address	Waste Disposal Site
New York Insulation 58-48 59TH ST Maspeth, NY 11378	MINERVA ENTERPRISES 9000 MINERVA ROAD S.E. WAYNESBURG, OH 44688

Name and Address of Responsible NESHAPS Agency

U.S. EPA REGION II, 290 BROADWAY, NEW YORK, NY 10007

Description of Materials

☒ RQ NA2212, Asbestos, 9, PGIII ☐ Other
ERG #171

Units: 1320 | Total Units:
Drums or Tons | Other

Special Handling Instructions and Additional Information

OPERATOR'S CERTIFICATION: I hereby declare that the contents of this consignment are fully and accurately described above by proper shipping name and are classified, packed, marked and labeled and are in all respects in proper condition for transport by highway according to applicable international government regulations.

Printed/Typed Name	Title	Signature	Date (M/DD/YY)
Kathy Nitti	NY Insulation	x Kathy Nitti	1/21/15

Transporter 1 (Acknowledgement of Receipt of Materials)

Company Name and Address		Telephone No.
ATC 2 MORICHES MIDDLE ISLAND ROAD SHIRLEY, NY 11967	Signature: Printed Name: Kristian Title: DRIVER	631-924-5050 Date: 1/22/15

Transporter 2 (Acknowledgement of Receipt of Materials)

Company Name and Address		Telephone No.
ATC 2 MORICHES MIDDLE ISLAND ROAD SHIRLEY, NY 11967	Signature: Printed Name: Rob Pauch Title: DRIVER	631-924-5050 Date: 1/28/15

Discrepancy Indication Space:

	Waste Disposal Site Owner or Operator's Certification (Receipt of Above Waste Accepted)	
MINERVA ENTERPRISES 9000 Minerva Road S.E. Waynesburg, OH 44688	Signature: K Rottis Printed Name: Kristina Rottis Title:	Telephone No. 330-866-5435 Date: 1-29-15

Company Name and Address

LOCAL LAW 11 REPORT

703114 - 1010

NYC Buildings

Technical Report (TR6)

Periodic Inspection of Exterior Walls and Appurtenances
Sub-Cycle 7A – February 21, 2010 — February 21, [illegible]
Sub-Cycle 7B – February 21, 2011 — August 21, [illegible]
Sub-Cycle 7C – February 21, 2012 — February 21, [illegible]

Must be typewritten

RECEIVED
APR 08 2013
DEPT. OF BUILDINGS
LOCAL LAW ENFORCEMENT

For SWARMP or Safe status reports, submit one (1) original report and one (1) copy.
For Unsafe status or Amended reports, submit one (1) original report, and two (2) copies.

1 Filing Information *(Indicate if combined cycles)*

☒ Initial Filing ☐ Amended Filing ☐ Subsequent Filing

Report cycle: 7 Report cycle: _____ Initial filing date: _____

Last cycle filing date: 05-30-2006 Initial unsafe filing date: _____

2 Location Information

House No(s) 111 Street Name West 57th Street Zip 10019 CB No 105 BIN 1023728

Borough Manhattan AKA 109-113 West 57th Street, 106-116 West 57th Street Block 1010 Lot 25

3 Inspection Report Status Information

Current Cycle: Last Inspection Date 8-4-12 SWARMP Recommended Date 3-1-15 Prior Filing Cycle 6

☐ Safe ☒ Safe with repair and maintenance program (SWARMP) ☐ Unsafe ☐ Safe ☒ SWARMP ☐ Unsafe

4 Building Characteristics

Landmark Building: ☒ Yes ☐ No Landmark District: ☐ Yes ☒ No Wall(s) Subject to Inspection

Number of stories: 15+ Exterior wall type: Brick Masonry, Limestone Veneer ☒ All ☐ Partial _____

5 Qualified Exterior Wall Inspector (QEWI) Information

Last Name Bruni First Name Francesco MI

Bus. Name The VSA Group Bus. Address 441 Lexington Avenue Bus. Tel. 212-338-9661

City New York State NY Zip 10017 Bus. Fax 212-338-2819

NYS Lic. # 031182 ☐ P.E. ☒ R.A. Mobile Phone

E-Mail fbruni@thevsagroup.com

6 Owner of Record Information *(Not a Representative or Business Manager or Agent)*

Last Name Mantia First Name Louis MI

Bus. Name Cushman & Wakefield Bus. Address 1290 Avenue of the Americas, 7th Floor Bus. Tel 212-713-6860

City New York State NY Zip 10104 Bus. Fax 212-805-1492

E-Mail Louis.Mantia@cushwake.com Mobile Phone

7 Statements and Signatures

Owner / Owner Representative

(A) I hereby state that I am the owner/owner's representative of the premises referenced in the attached report. Furthermore, I have received and read a copy of the attached report and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for same.

(B) I certify that all items noted as SWARMP conditions in the previous cycle's report have been corrected/repaired; or this report must be rated as Unsafe as per Administrative Code section §28-302.1, if applicable

Name Louis Mantia Signature _____

Relationship to owner Manag Director Phone 212-713-6860

Email Louis.Mantia@cushwake.com Date 4/5/13

Qualified Exterior Wall Inspector (QEWI)

Name (please print) Francesco Bruni, R.A.

Signature _____ Date 4/5/13

I hereby state that the Owner/Owner's Representative has authorized me to submit this report. Furthermore I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

P.E. / R.A. Seal (apply seal where required)

REGISTERED ARCHITECT FRANCESCO BRUNI 031182 STATE OF NEW YORK

Falsification of any statement is a misdemeanor and is punishable by a fine or imprisonment, or both. It is unlawful for [illegible] city employee or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both.

NYC DEPT. OF BUILDINGS
L11/98 REPORT INTAKE REVIEW
ACCEPTABLE*
BY _____ DATE 8/26/13
*MAY BE SUBJECT TO DOB FIELD INSPECTION VERIFICATION

TR6 5/12

THE VSA GROUP ARCHITECTS • ENGINEERS • CONSULTANTS

CRITICAL EXAMINATION OF

FAÇADES ACCORDING TO 1 RCNY §103-04,
Periodic Inspection of Exterior Walls and Appurtenances of Buildings

(Formerly Local Law 11/98)

CYCLE 7 REPORT

for

111 West 57th Street
New York, NY

(AKA 106-116 West 58th Street)

March 20, 2013

The Owner acknowledges receipt of this written report and is aware of the repairs and/or maintenance required, if any.

L J Mantia
Signature

4/5/13
Date

LOUIS J. MANTIA
Print Name

This report is the Cycle 7 periodic inspection of exterior walls and appurtenances as directed by Local Law 11/98 and has been performed as required by 1 RCNY 103-04 of the New York City Department of Buildings.

Local Law 11/98 - Cycle 7 Report
111 West 57th Street
(aka: 109-113 West 57th Street, 106-116 West 57th Street)
New York, NY
Page 2

BUILDING INFORMATION

A.	Address:	111 West 57th Street New York NY, 10019
	AKA:	109-113 West 57th Street, 106-116 West 57th Street
	Landmark Status:	Landmark
	Block No.:	1010
	Lot No.:	25
	BIN:	1023728
	Property Profile Overview:	See BIS webpage copy.
	Location:	143' West of North West corner of Sixth Avenue and 57th Street 100' West of South West corner of Sixth Avenue and 58th Street
B.	Owner/Agent:	Cushman and Wakefield
	Address:	111 W57th Street New York, NY 10019
	Telephone No.:	212-262-6794
C.	No. of Stories:	15 Plus Penthouse
	Height:	Approximately 225'
	Plan Dimensions:	See Plot Plan
	Building Age:	Approximately 86 years
	Certificate of Occupancy:	87176
	Building Use:	Commercial
	Type of Wall Construction:	Solid masonry with limestone veneer on South Elevation and Brick on the North Elevation. The building is a 15-story steel-framed structure having solid masonry wall construction.

The principal facades front on West 57th and 58th Streets on the South and North sides respectively. The two lot line (East and West) elevations are also solid masonry wall construction and are comprised of brick and limestone copings on all parapets. There are several setbacks along the south and north facades. They are located on the 10th and 14thfloor levels. Along the 10th floor setbacks are limestone urns with steel-framed reinforced fiber glass structure.

There is a limestone penthouse structure along the southern section of the main roof {16th floor) with copper copula. A 3-story water tank enclosure with solid masonry wall construction is situated within the center of the main roof area.

The main roof also houses a 1-story water-pump structure which is located on the North West corner Fire-tower landing platforms with steel railings are located on the west lot line wall.

Exterior appurtenances consist of lighting fixtures, flag poles and security cameras.

D. HISTORY OF REPAIRS

Prior Cycle 6 report was prepared by Vincent Stramandinoli, P.E. and was filed on May 30, 2006 The report was filed as "Safe With a Repair and Maintenance Program". All items noted in the prior report were completed by Standard Waterproofing 701 East 134th Street Bronx, New York 10454. Phone: 718-292-2800, Fax: 718-292-6288 under permit No.110303047-01-EW-OT issued March 3, 2009.

E. METHOD OF EXAMINATION

Visual examinations of the building, using high-powered optical equipment were conducted, from street level and north, south and east roof setbacks. Platform inspections on suspended scaffolding were conducted on the North and South Elevation. These examinations were performed by Kenneth Durden under the direction of Francesco Bruni R.A. between July 1 and July 31, 2012.

Platforms were hanging scaffolding provided by the owner and operated by Coastal Waterproofing, LLC 701 East 134th Street Bronx, NY 10454. Riggers license number is 4933 in the name of Andrew Wist.

F. DESCRIPTION OF EXAMINATION

F1. Scaffolding inspections on suspended platforms at the following locations:

- North Elevation (East 58th Street side), on July 8, 2012 from street level to roof parapet.
- South Elevation (East 57th Street side), on July 9, 2012 from street level to roof parapet.

Examinations of the remaining areas of the West and East facades were conducted using high-powered optical equipments between July 15, 2012 and August 8, 2012.

F2. The rigger license No. 4933 is registered to Andrew Wist of Coastal Waterproofing, LLC 701 East 134th Street Bronx, NY 10454. The physical examinations were performed by Kenneth Durden under the supervision of Francesco Bruni, RA, New York State License # 031182.

F3. See attached figure 'Scaffold Drop Layout' showing date and locations of scaffold inspections.

F4. Critical examination: Start date: July 8, 2012
Completion date: August 8, 2012

G. OBSERVED CONDITIONS

G.1 The exterior walls and appurtenances appear in good condition, except for the SWARMP conditions reported in this report. Mortar joint conditions at the brick façade on the North Elevation show signs of deterioration due to age and ware.

G.2 There has been no report of any water intrusion conditions related to the façade or roof.

G.3 The building conditions are classified as **SWARMP**. See item K for SWARMP conditions.

G.4 There has been no evidence of deleterious effects of exterior appurtenances on the façade.

G.5 All conditions conform to code requirements.

H. SWARMP CONDITIONS

Consistent with the age of the building the mortar joints have become worn due to weathering over an extended period of time.

"***SAFE WITH A REPAIR AND MAINTENANCE PROGRAM***"

H.1 At the North façade we observed deterioration of the brick mortar joints. Although we observed no conditions to be immediately addressed, a 100% joint re-pointing is recommended.

H.2 n/a

H.3 See Item K for detailed photos and recommendations.

I. STATUS OF EXTERIOR MAINTANANCE:

Based on our observations the status of exterior maintenance is Good.

J. COMPARISON WITH PRIOR REPORT

Prior Cycle 6 Report was prepared by Vincent Stramandinoli, P.E. and was filed on May 30, 2006 as "Safe with a Repair and Maintenance Program". The recommended repairs were performed by Standard Waterproofing 701 East 134th Street Bronx, New York 10454. Phone: 718-292-2800, Fax: 718-292-6288 under permit No.110303047-01-EW-OT issued March 3, 2009. See Scaffold Drop Layout M-3 at page 9, indicating locations of recommended repairs for Cycle 6 and for Cycle 7 reports.

J.1. N/A

J.2. N/A

J.3 No open façade related ECB violations.

K. RECOMMENDATIONS FOR REPAIRS OR MAINTENANCE OF SWARMP ITEMS

Item 1:

Findings: North façade exhibit deteriorated mortar joints.

Recommendation: Implement 100% brick pointing plan for the North Façade.

Time Frame: Recommended work shall commence no later March 2014 be completed not later than March 2015.
No permit required as per 1 RCNY §101-14, Table 3, I., Item 1

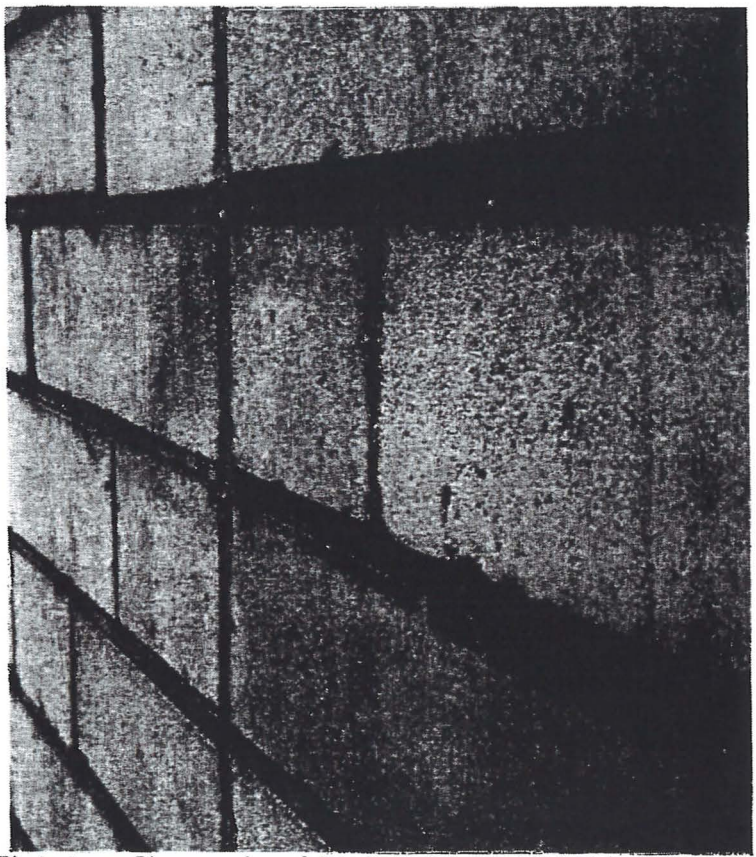

Photo 1: Close up view of deteriorated mortar joints at North Elevation

L. Required Work **permits** are noted in the "K" section

M. See attached plot plan and photographs

N. The building is classified as **SAFE WITH REPAIR AND MAINTENANCE PROGRAM.**

O. Signature and seal:

Francesco Bruni, RA

P. APPENDICES

1. BIS Property Profile Overview:

8/1/12 Property Profile Overview

NYC Buildings

NYC.gov always open

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NYC Department of Buildings

Property Profile Overview

111 WEST 57 STREET		MANHATTAN 10019		BIN# 1023728	
WEST 57 STREET	109 - 113			Tax Block	: 1010
WEST 58 STREET	106 - 116	Census Tract	: 137	Tax Lot	: 25
		Community Board	: 105	Condo	: NO
		Buildings on Lot	: 1	Vacant	: NO

View DCP Addresses... Browse Block

View Zoning Documents | View Challenge Results | View Certificates of Occupancy

Cross Street(s):	AVENUE OF THE AMERICAS, 7 AVENUE		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:	L - LANDMARK	Special Status:	N/A
Local Law:	YES	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO		
Little 'e' Restricted:	N/A	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
Additional Bins for Building:	NONE		
Special District:	MD - MIDTOWN		

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, or Coastal Erosion Hazard Area. Click here for more information

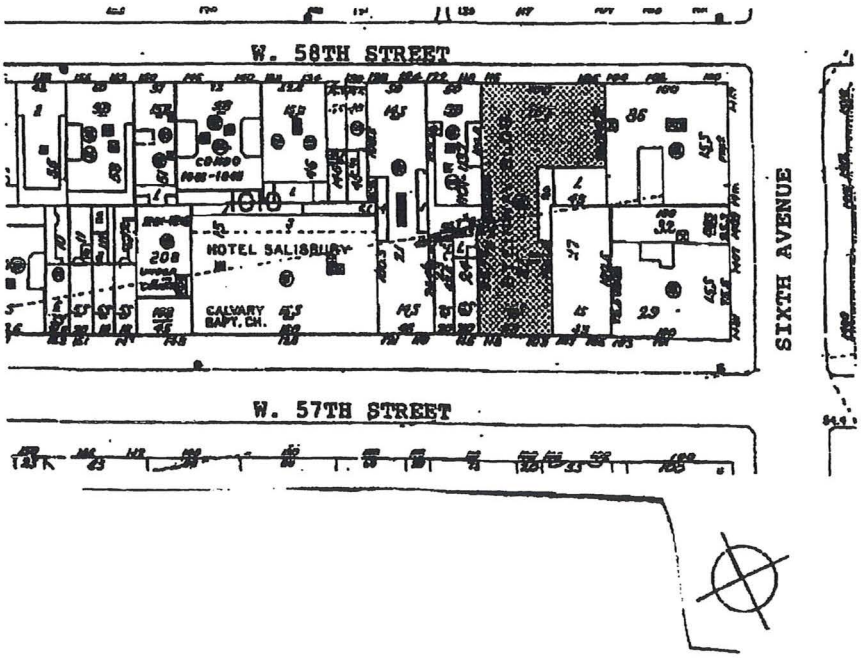
Department of Finance Building Classification: O8-OFFICE BUILDINGS
Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open
Complaints	7	0
Violations-DOB	66	12
Violations-ECB (DOB)	11	0
Jobs/Filings	109	
ARA / LAA Jobs	1	
Total Jobs	110	
Actions	166	
OR Enter Action Type:		
OR Select from List: Select...		
AND Show Actions		

Elevator Records
Electrical Applications
Permits In-Process / Issued
Illuminated Signs Annual Permits
Plumbing Inspections
Open Plumbing Jobs / Work Types
Facades
Marquee Annual Permits
Boiler Records
DEP Boiler Information
Crane Information
After Hours Variance Permits

Local Law 11/98 - Cycle 7 Report
111 West 57th Street
(aka: 109-113 West 57th Street, 106-116 West 57th Street)
New York, NY
Page 8

2. Plot Plan.



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111 West 57th Street
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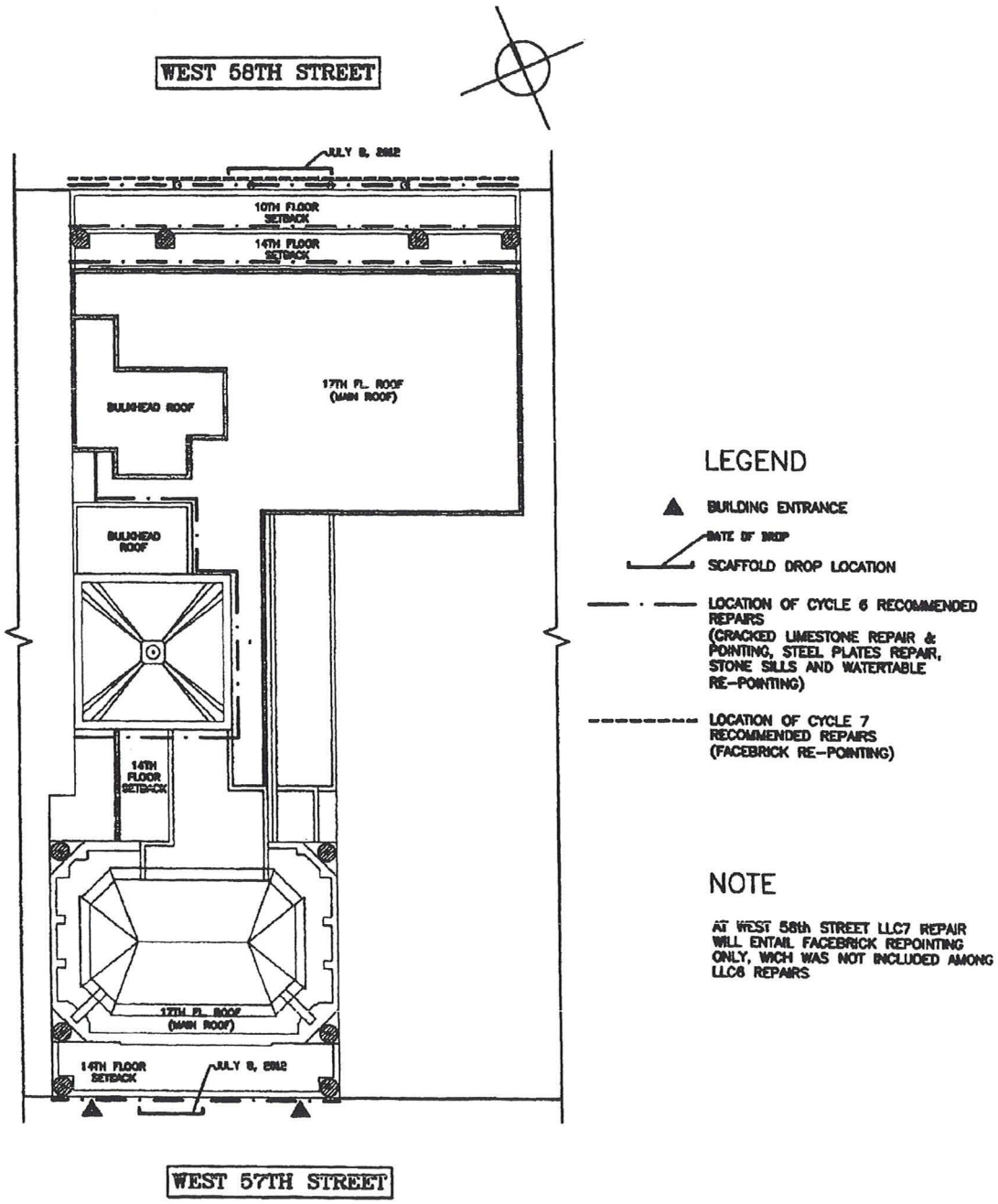
New York, NY
Page 9

3. Scaffold Drop layout



M. **BUILDING PHOTOGRAPHS**

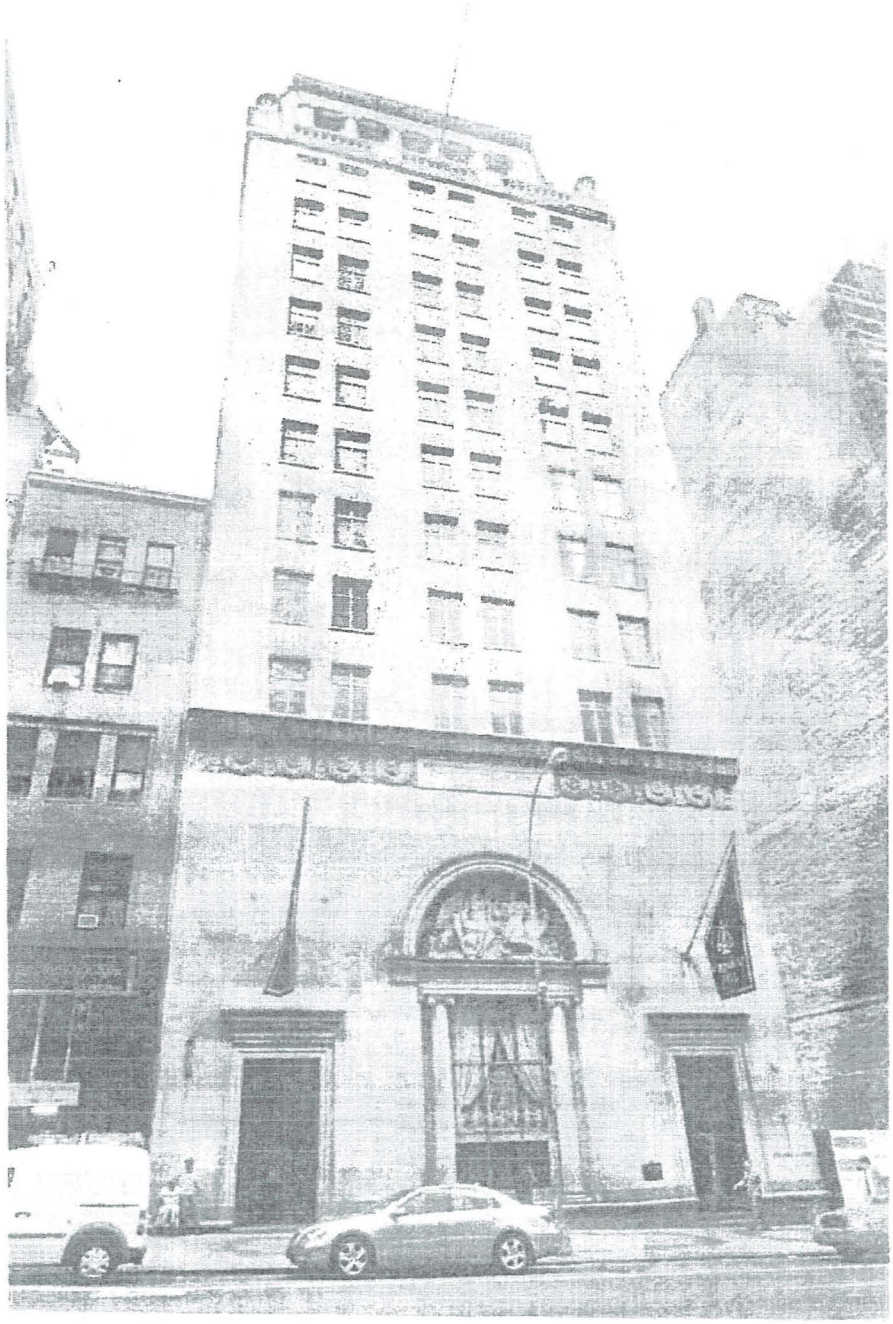


Photo M1: View of South Elevation at West 57th Street

Photo M2: View of South Elevation West 57th Street, upper floors and ornaments.

Photo M3: View of North Elevation at West 58th Street, upper floors and ornaments.

Photo M4: View of North Elevation at West 58th Street

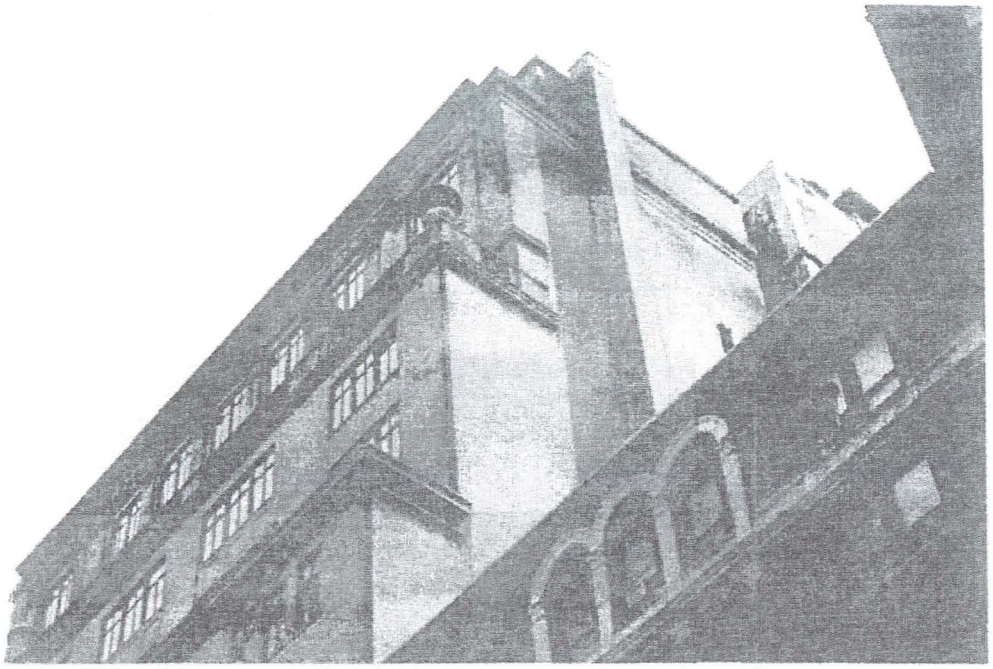


Photo M5: View of West elevation at North-West building corner

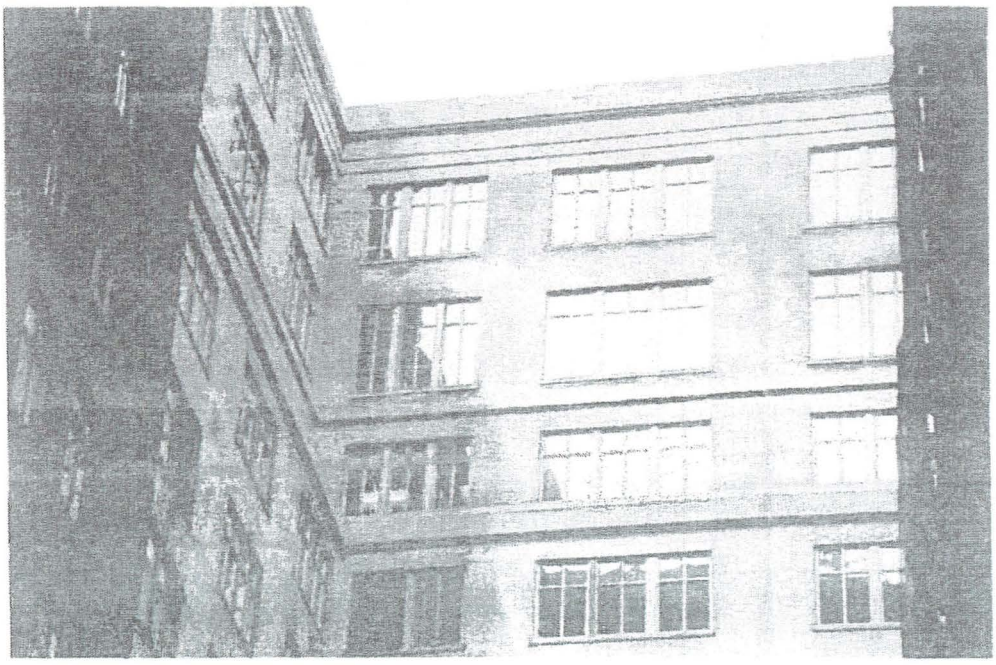


Photo M6: View of upper floors at courtyard elevation facing North.

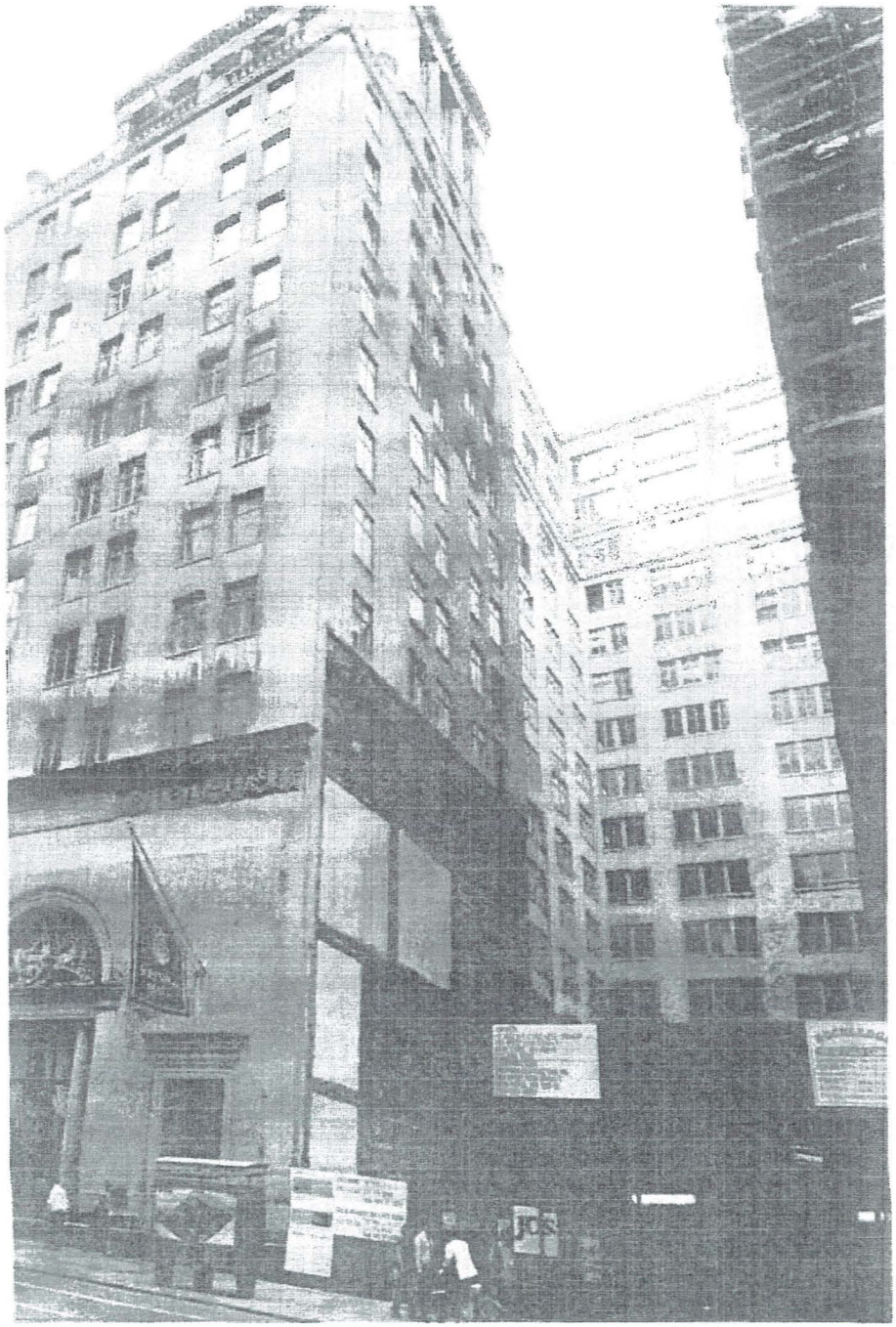


Photo M7: View of courtyard elevation facing West 57th Street

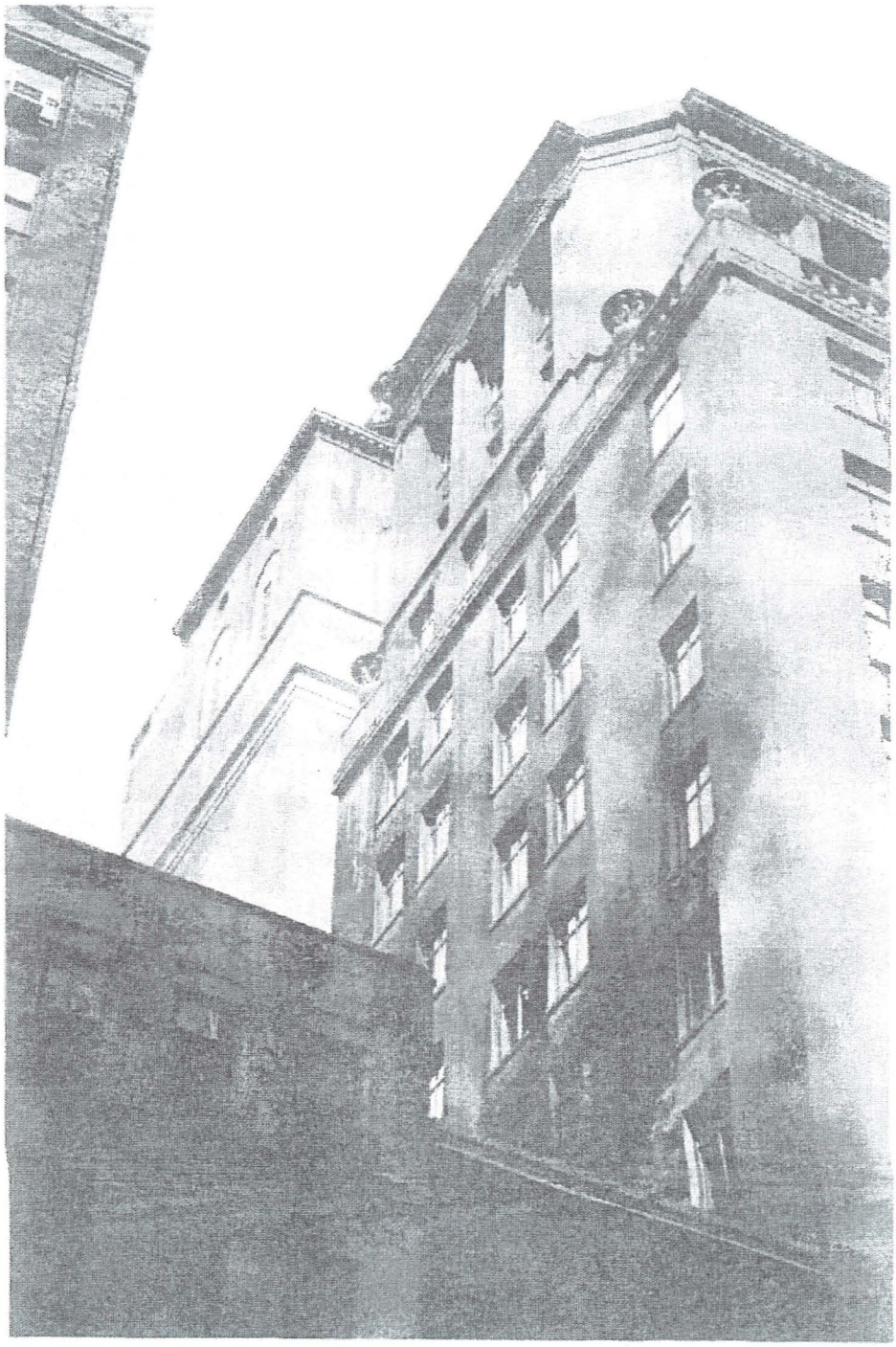


Photo M8: View of West elevation at property line

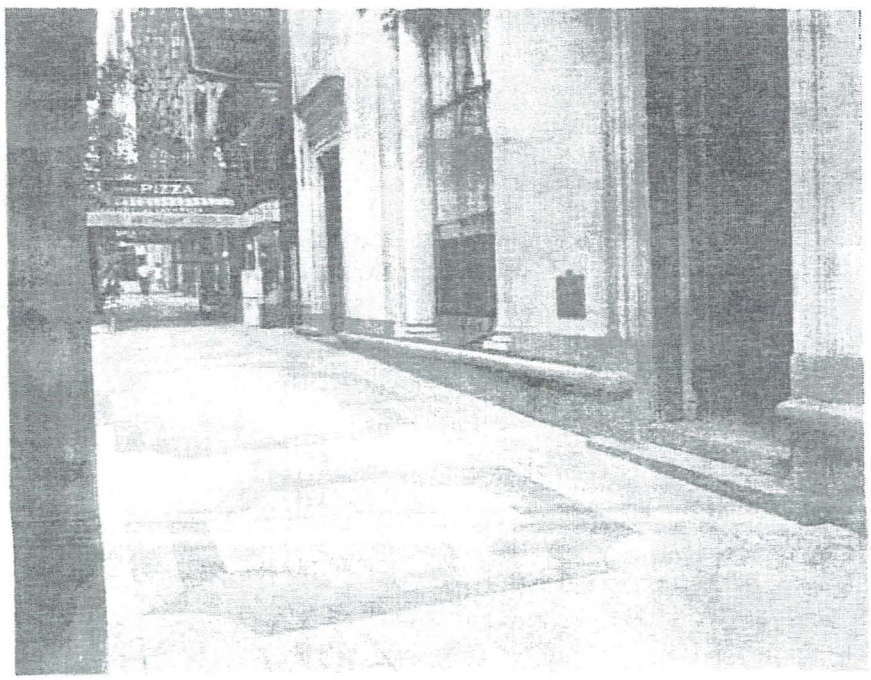


Photo M9 and M10: Views of South Elevation 57th Street at ground level

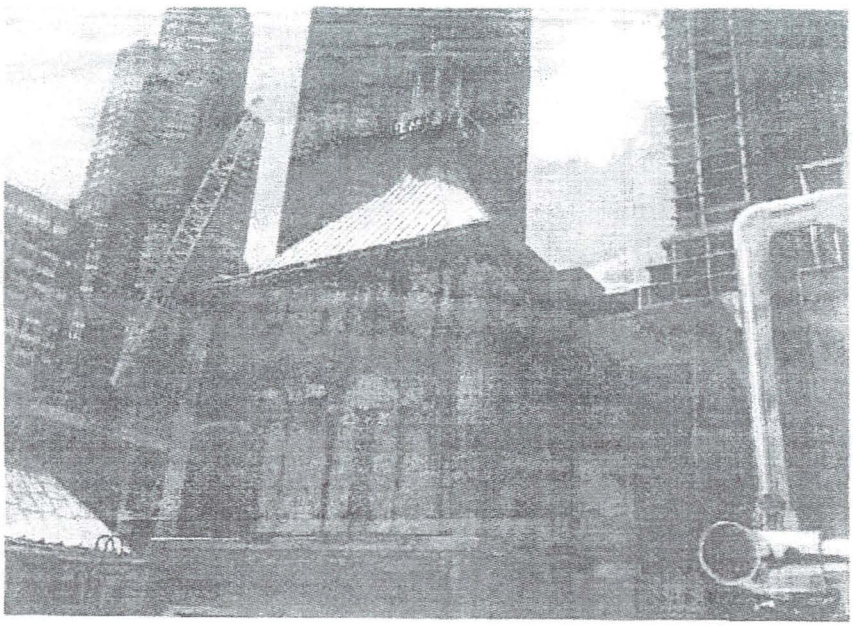


Photo M11: View of 16th floor roof SW corner mechanical house

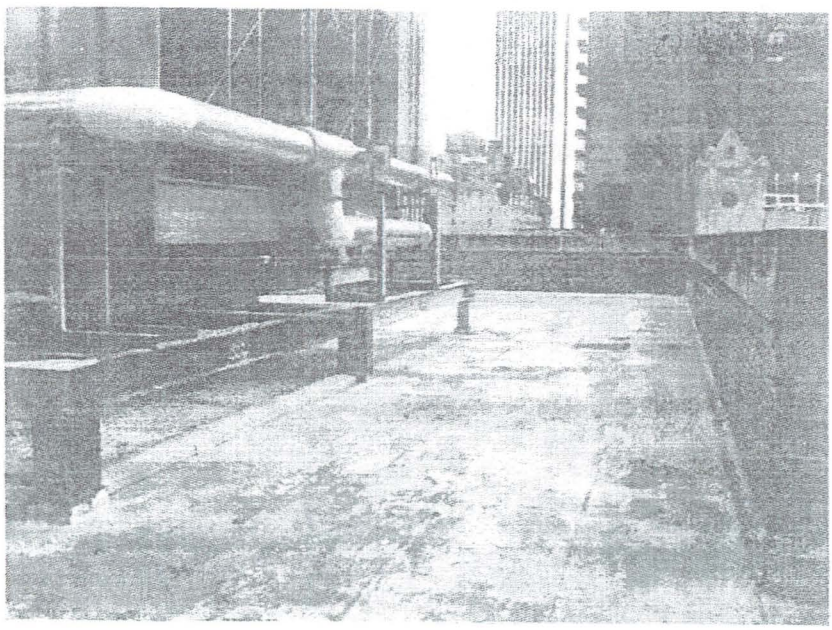


Photo M12: View of 16th floor roof North and East parapet walls

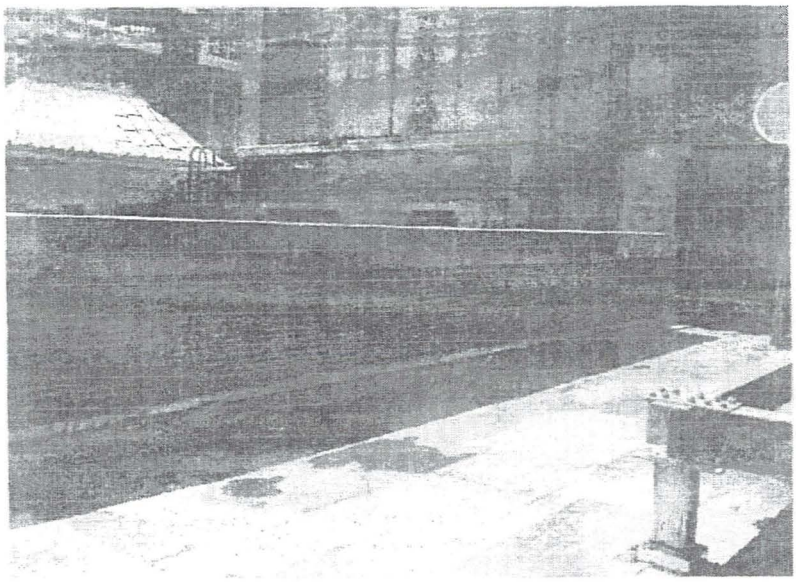


Photo M13: View of 16 floor roof South West parapet walls

SUMMARY

The findings presented in this Report are the result of the undersigned's professional assessment reached under the inspection requirements and are based solely on a visual examination of the building exterior at the time of the inspection, utilizing the above described procedures. Such conclusions unless expressly stated are not to be interpreted as certification of the building's safety, nor do they imply any guarantee or liability on the part of the undersigned, as the scope of our work was limited to an evaluation of conditions visible from the ground and roofs of the building. Existing surfaces were not penetrated or removed; the condition of the building was determined solely from the visual appearance of the exterior condition and the undersigned's professional opinion based on his knowledge of buildings of this construction type.

[seal] REGISTERED ARCHITECT FRANCESCO BRUNI 031182 STATE OF NEW YORK

Respectfully submitted,

Francesco Bruni, R.A.

THE VSA GROUP ARCHITECTS • ENGINEERS • CONSULTANTS

March 21, 2013

Ms. Niurka Morilla
NYC Department of Buildings
280 Broadway
New York, NY 10007

Subject: 111 West 57th Street – Façade Rule RCNY 103-04 (Formerly Local Law 11/98) Cycle 7 Inspection Report

Dear Ms. Morilla:

We are submitting enclosed herein the revised Façade Rule RCNY 103-04 (Formerly Local Law 11/98) Cycle 7 Inspection Report, incorporating your comments including in your Notice of Rejection of Façade Inspection and Safety Program Filing (FISP) dated February 26, 2013.

Specifically, this package contains;

1- Notice of Rejection of Façade Inspection and Safety Program Filing (FISP) dated February 26, 2013.

2- TR-6 Form dated March 21, 2013.

3- Modified report incorporating the revised Section "J" as per your comments.

Should you require any additional information, please feel free o contact us.

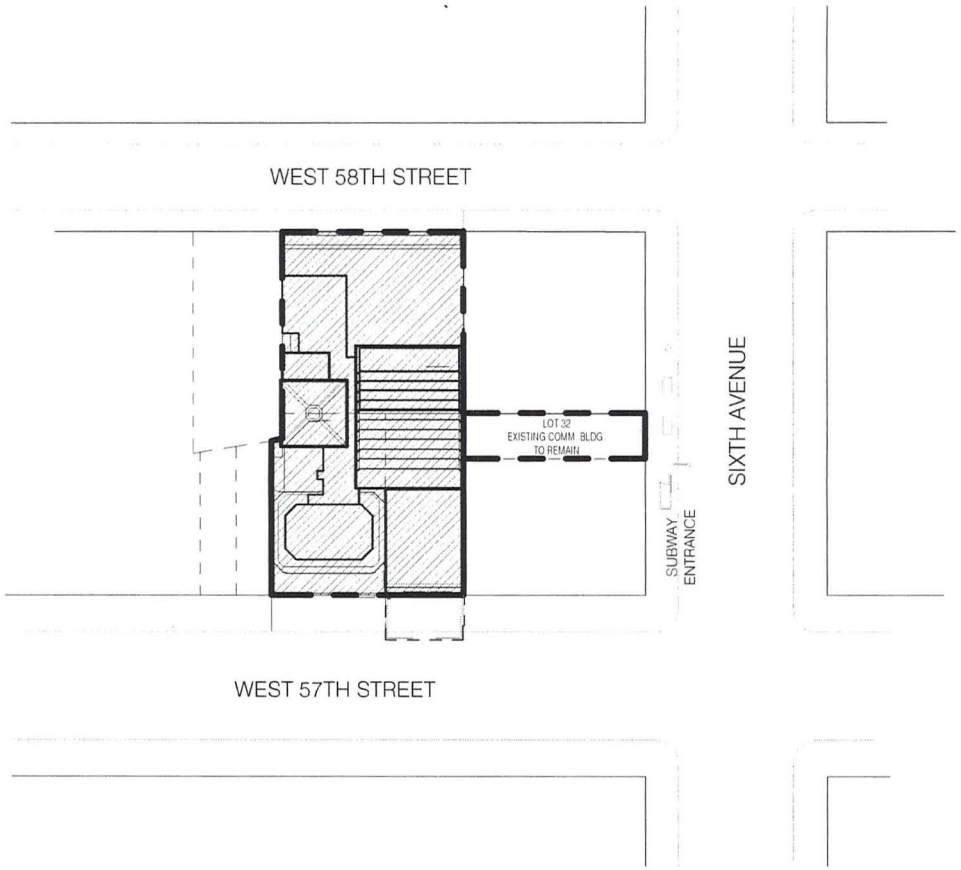
Respectfully submitted,

Francesco Bruni, AIA

FB/eb

441 LEXINGTON AVENUE • SUITE 506 NEW YORK, NY 10017
TEL. (212) 338 9661 • FAX (212) 338 9831 • WWW.THEVSAGROUP.COM

FLOOR PLANS



shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

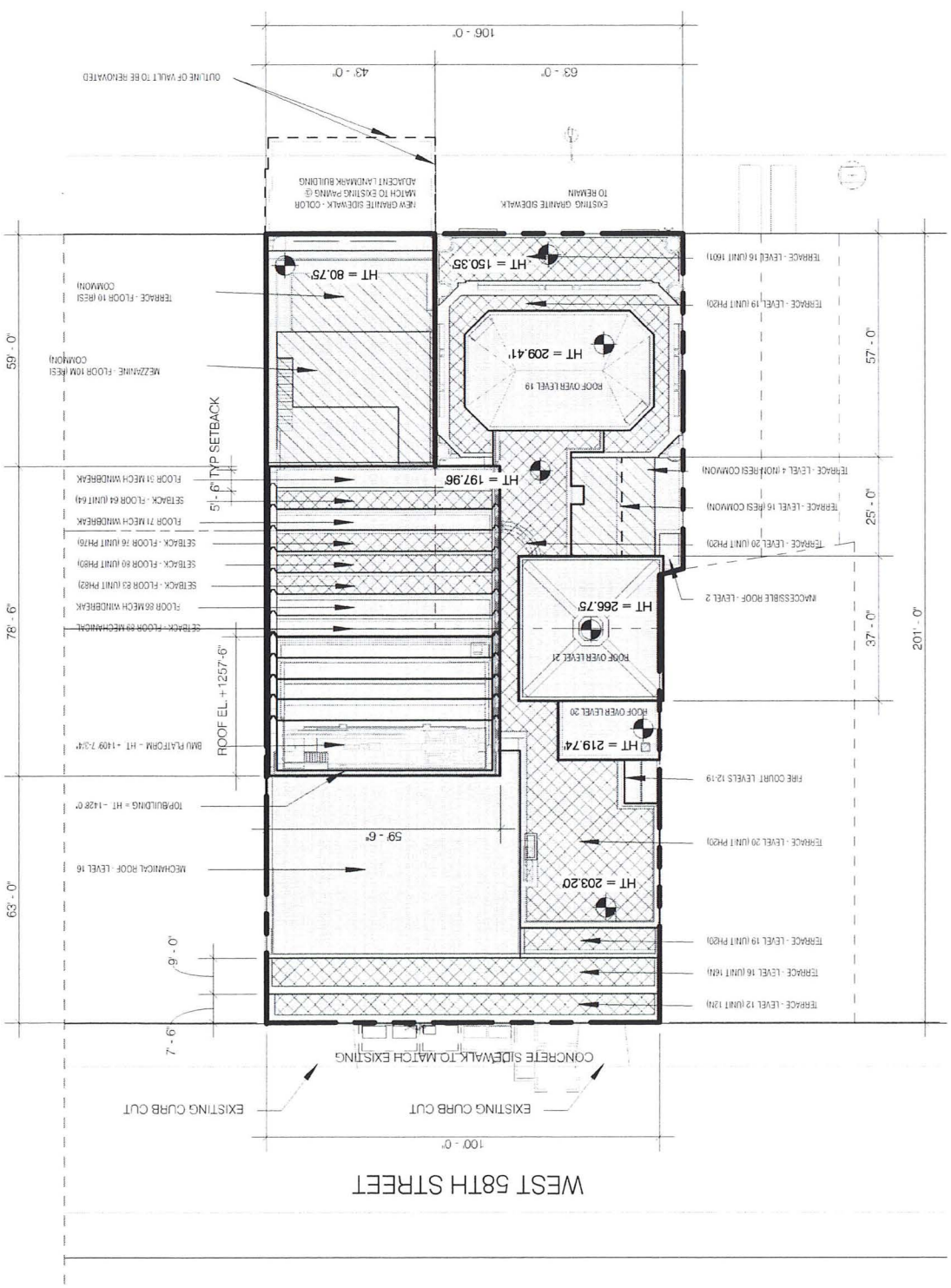
MASTER SITE CONTEXT

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 20 40
1" = 80'



0 10 20
1" = 40'

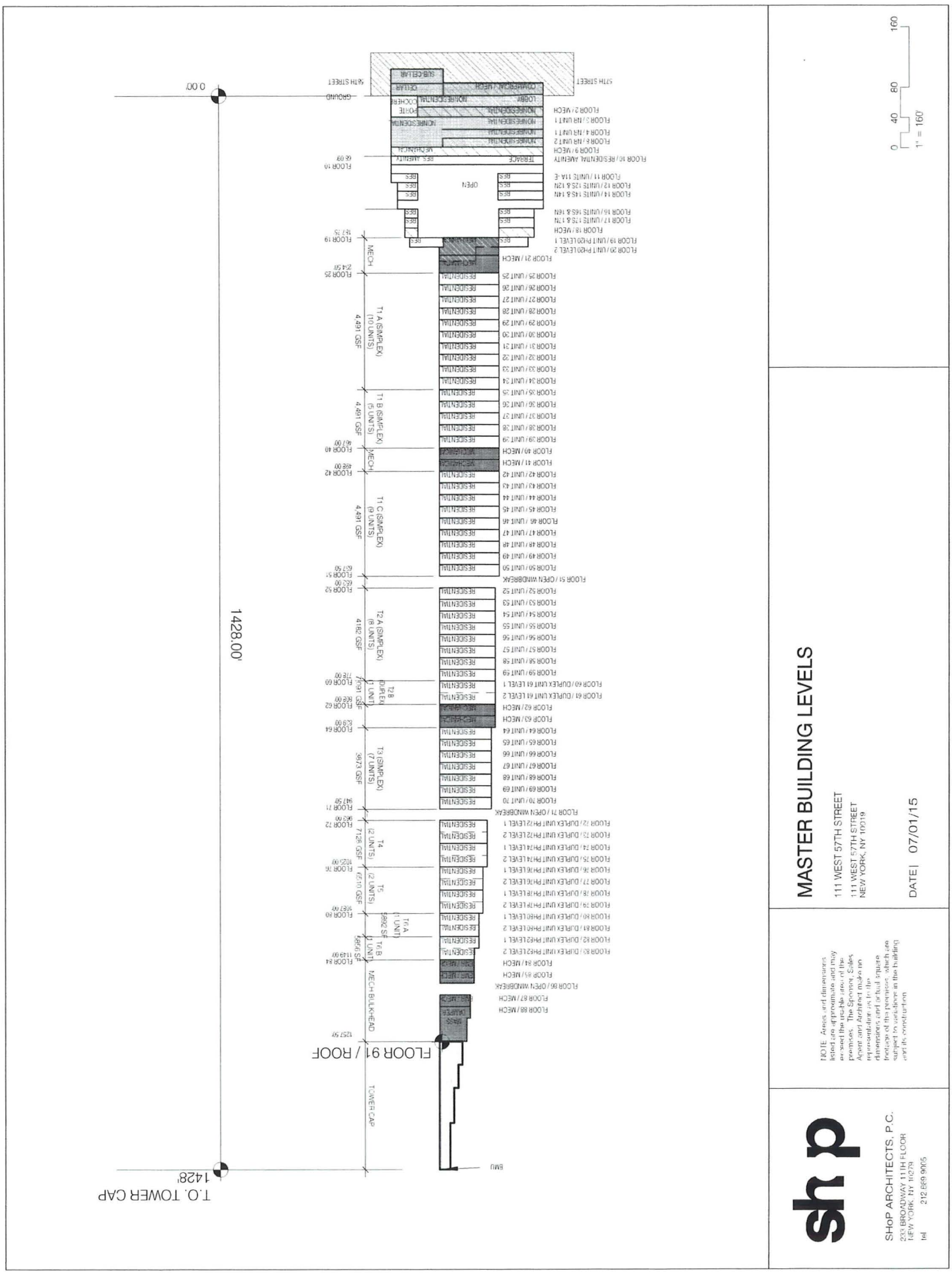
MASTER SITE PLAN

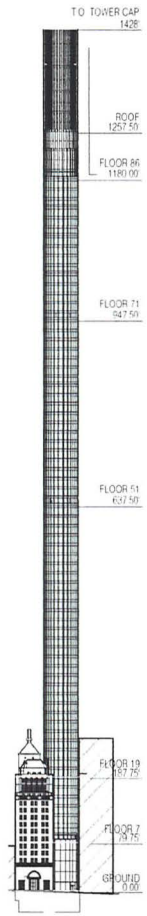
111 WEST 57TH STREET
111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

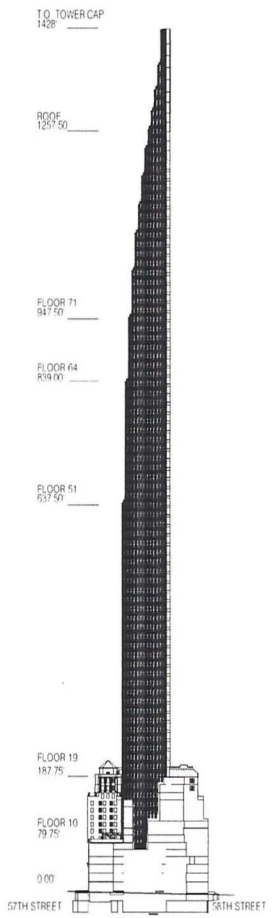
NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to confirmation in the building and its construction.

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212 889 9005

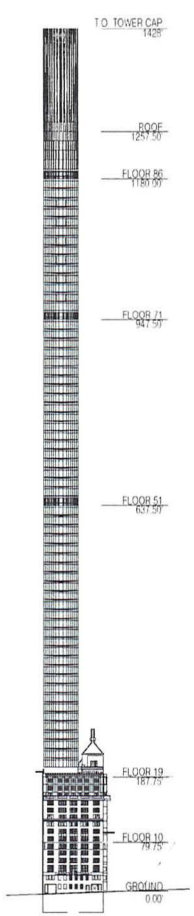

MASTER BUILDING LEVELS
111 WEST 57TH STREET
111 WEST 57TH STREET
NEW YORK, NY 10019
DATE| 07/01/15
0 40 80 160
1" = 160'
SHoP ARCHITECTS, P.C.
236 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005
NOTE: Areas and dimensions
1428'
T.O. TOWER CAP
1428.00'
FLOOR 91 / ROOF
TOWER CAP
MECH BULKHEAD
57TH STREET
GROUND
0.00'



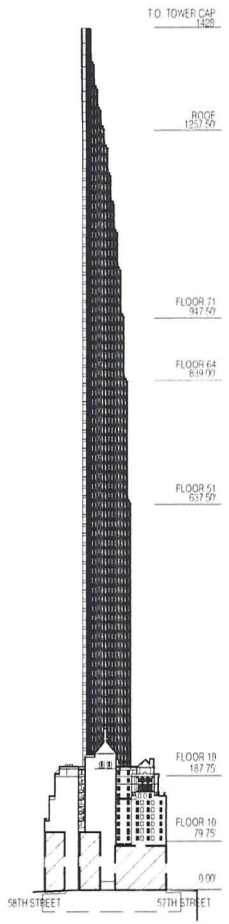
SOUTH



EAST



NORTH



WEST

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representations as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

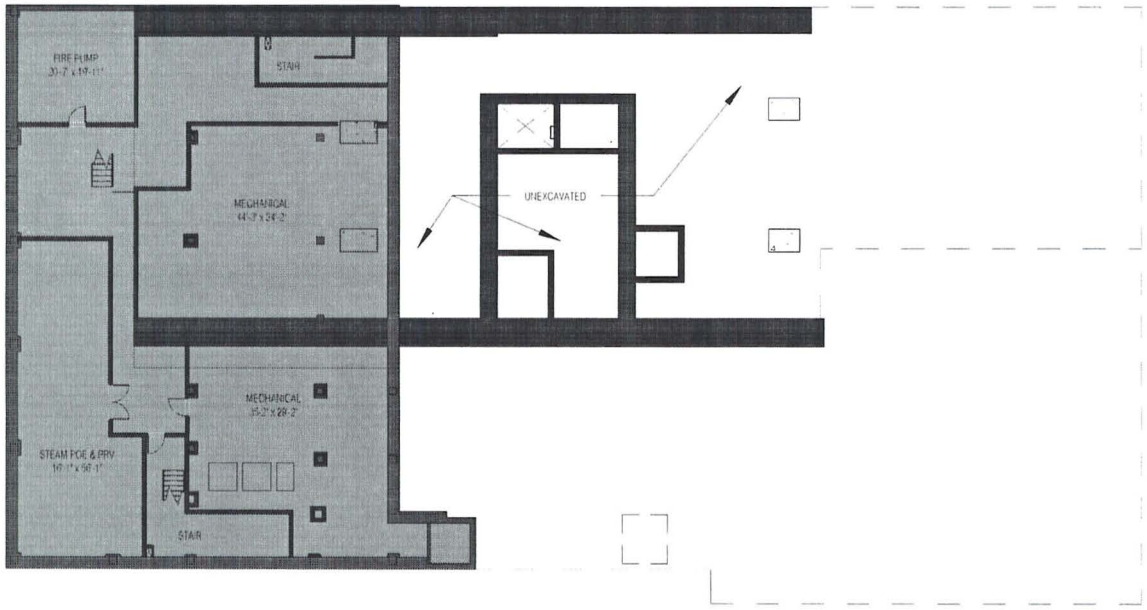
MASTER ELEVATIONS

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 75 150 300
1" = 300'



GENERAL COMMON ELEMENT

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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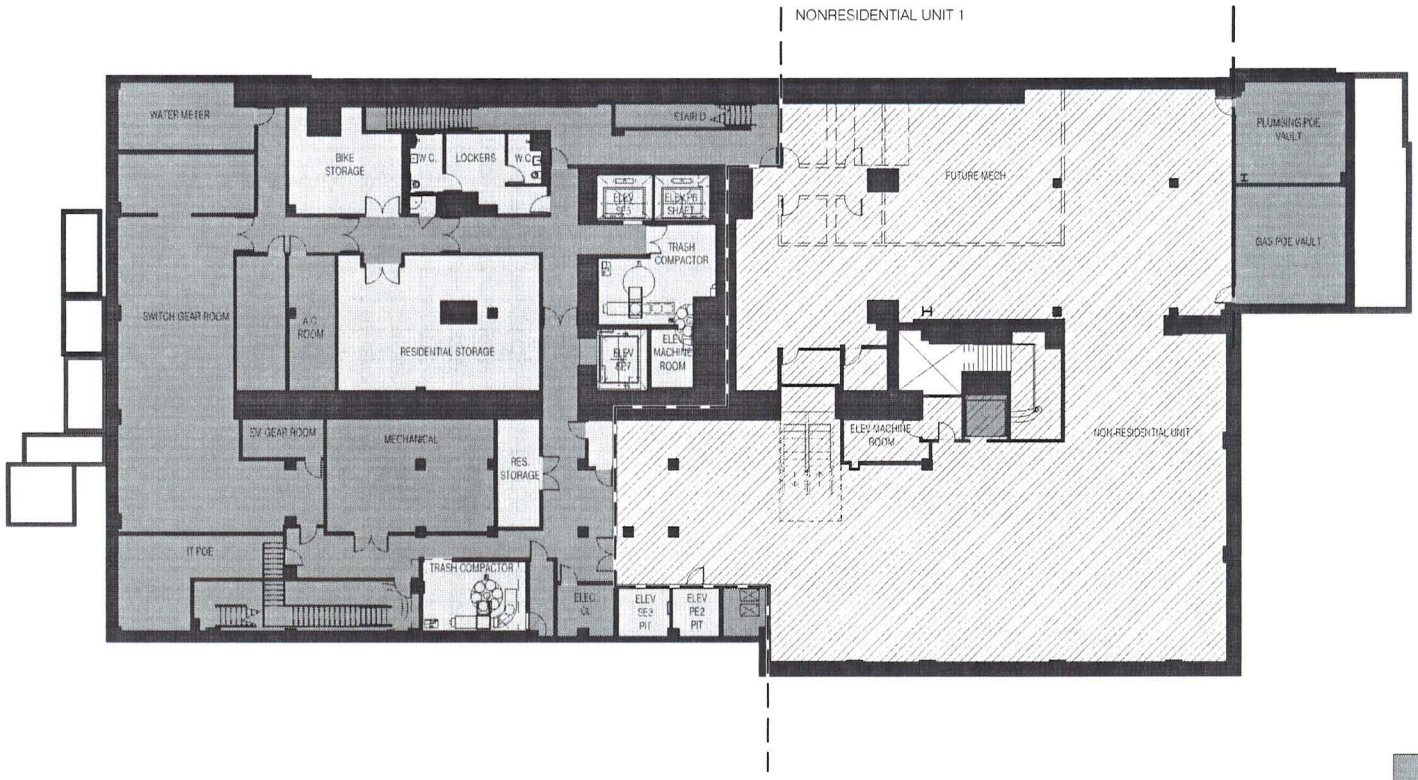
MASTER FLOOR PLAN - .SUBCELLAR

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212 889 9005

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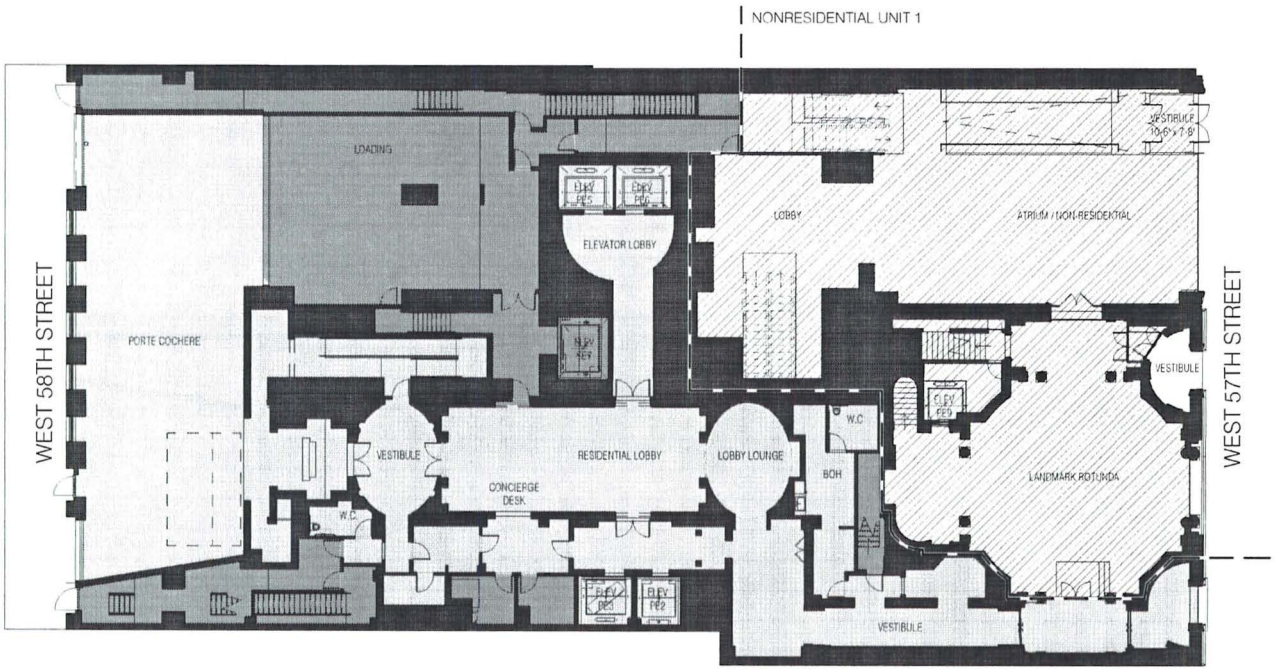
MASTER FLOOR PLAN - CELLAR

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

NON-RESIDENTIAL UNIT 1

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212 869 9005

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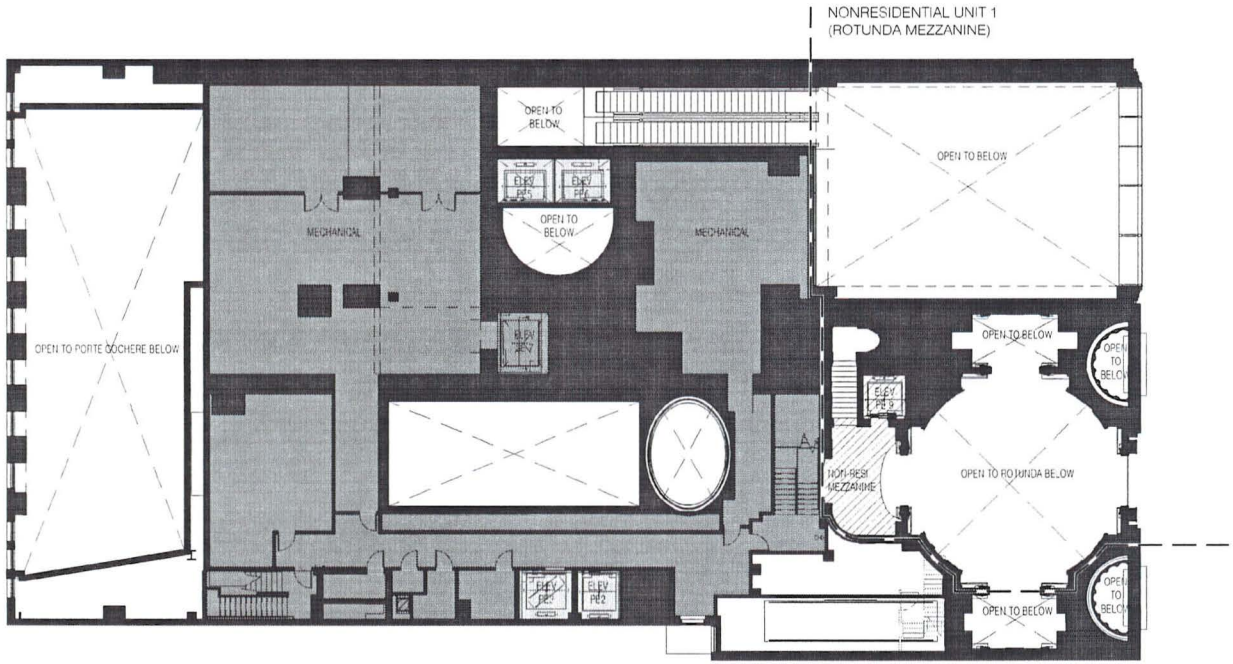
MASTER FLOOR PLAN - GROUND FLOOR (1)

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

NON-RESIDENTIAL UNIT 1

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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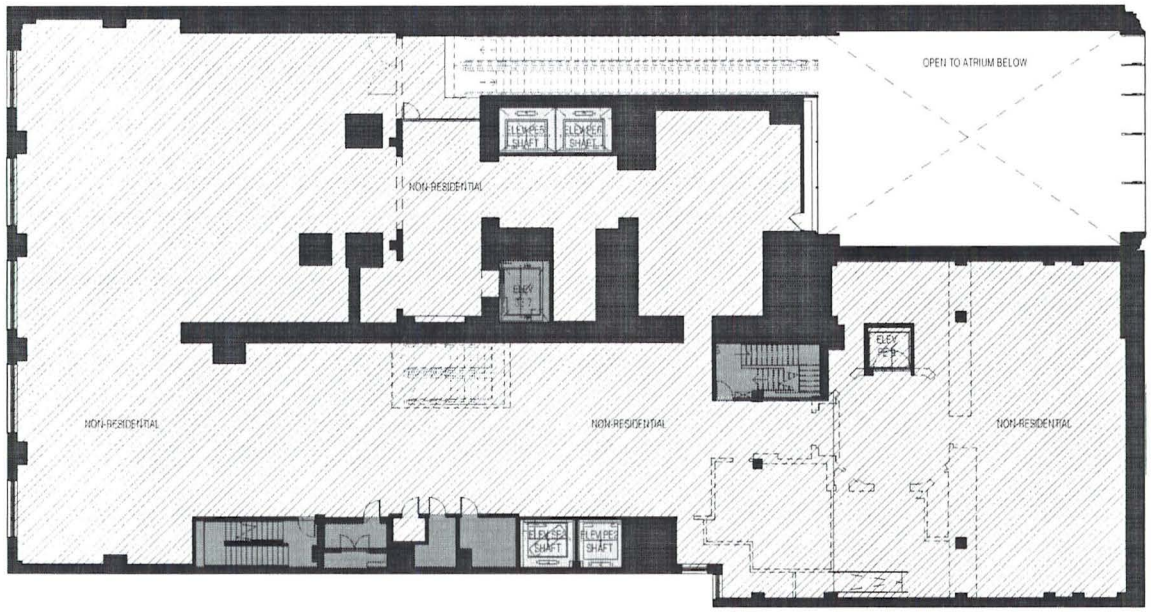
MASTER FLOOR PLAN - FLOOR 2

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



NONRESIDENTIAL UNIT 1
(ENTIRE FLOOR)

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

NON-RESIDENTIAL UNIT 1

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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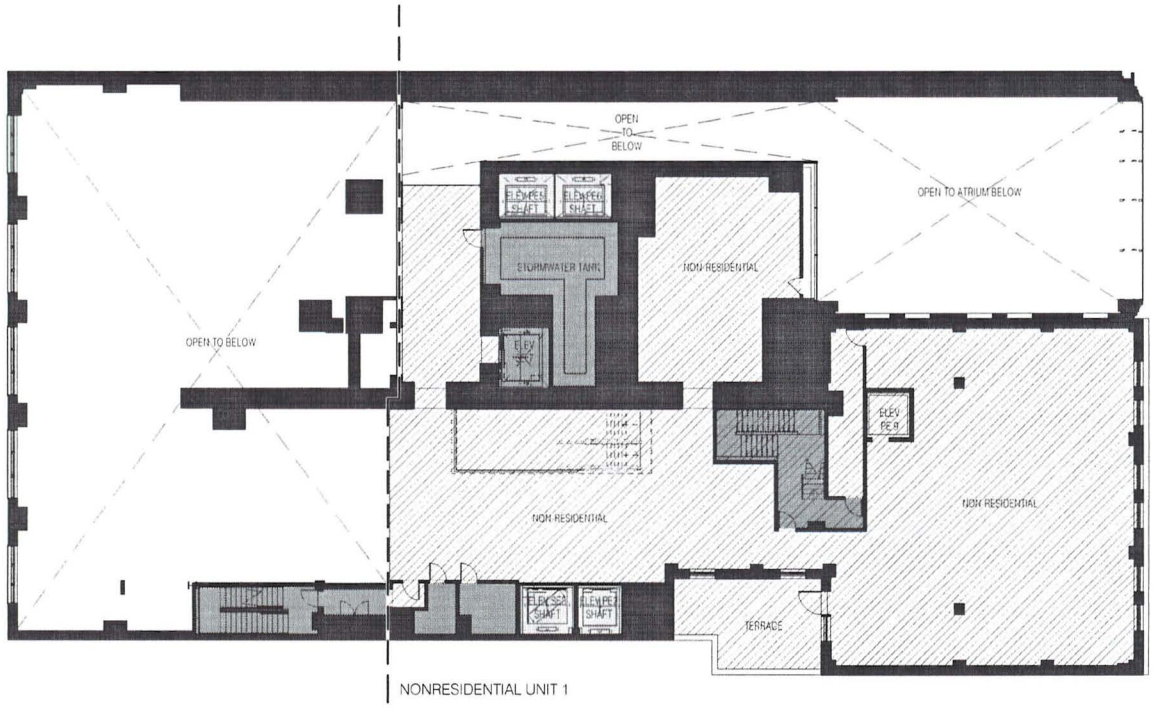
MASTER FLOOR PLAN - FLOOR 3

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

NON-RESIDENTIAL UNIT 1

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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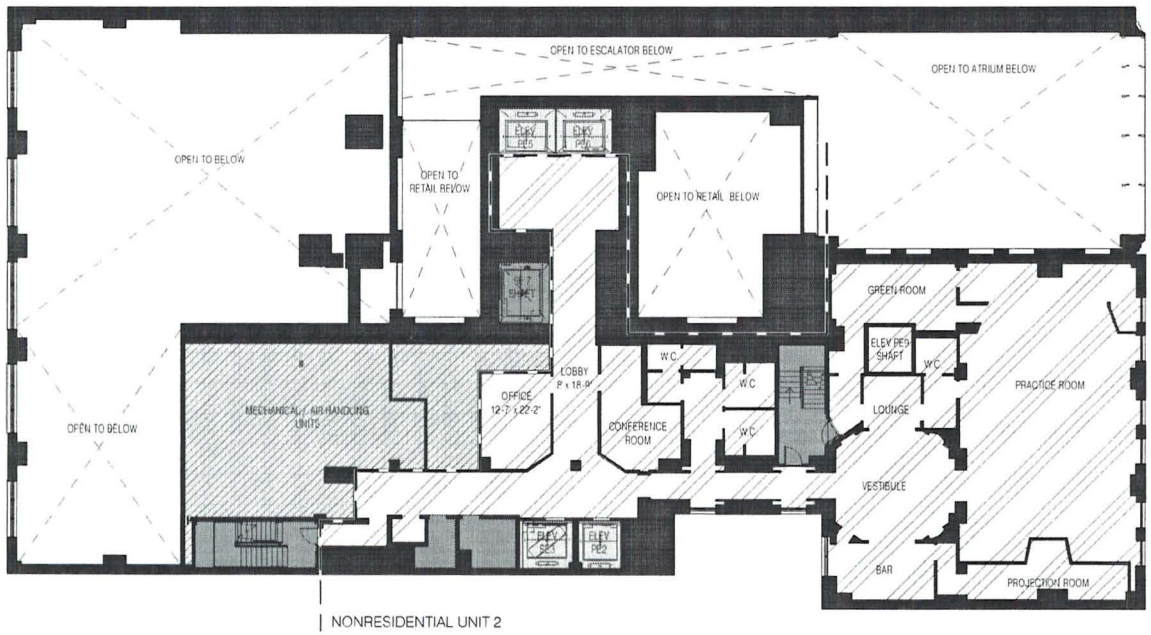
MASTER FLOOR PLAN - FLOOR 4

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

NON-RESIDENTIAL UNIT 1

NON-RESIDENTIAL UNIT 2

NON-RESIDENTIAL COMMON ELEMENT

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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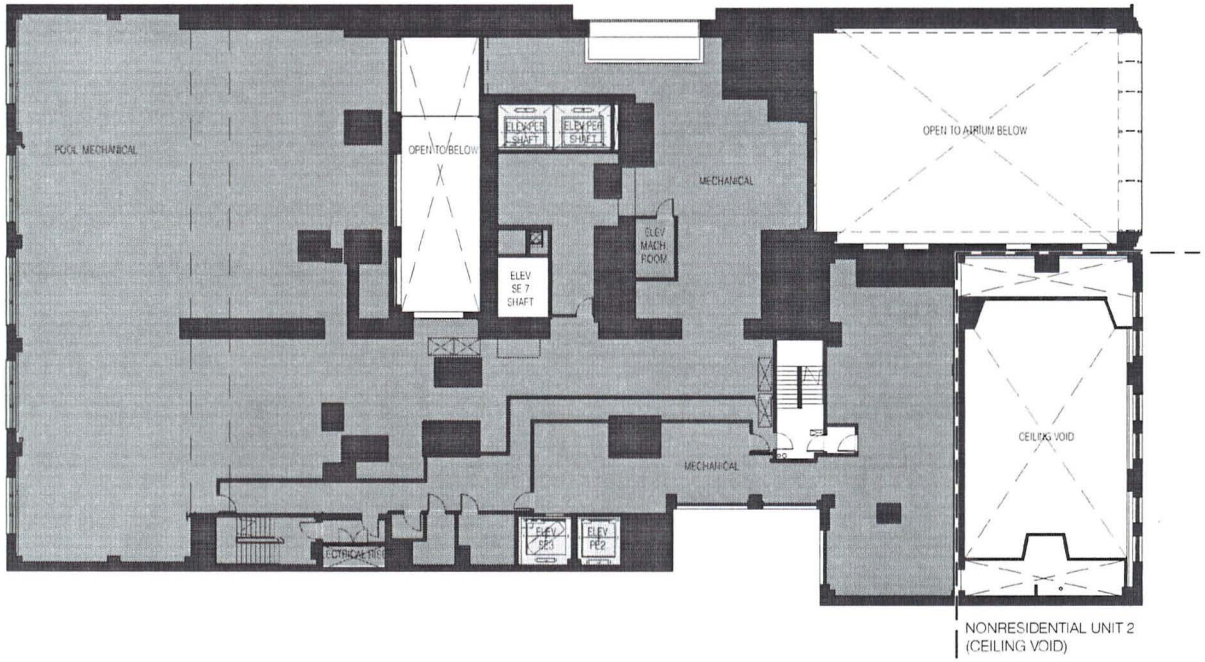
MASTER FLOOR PLAN - FLOOR 8

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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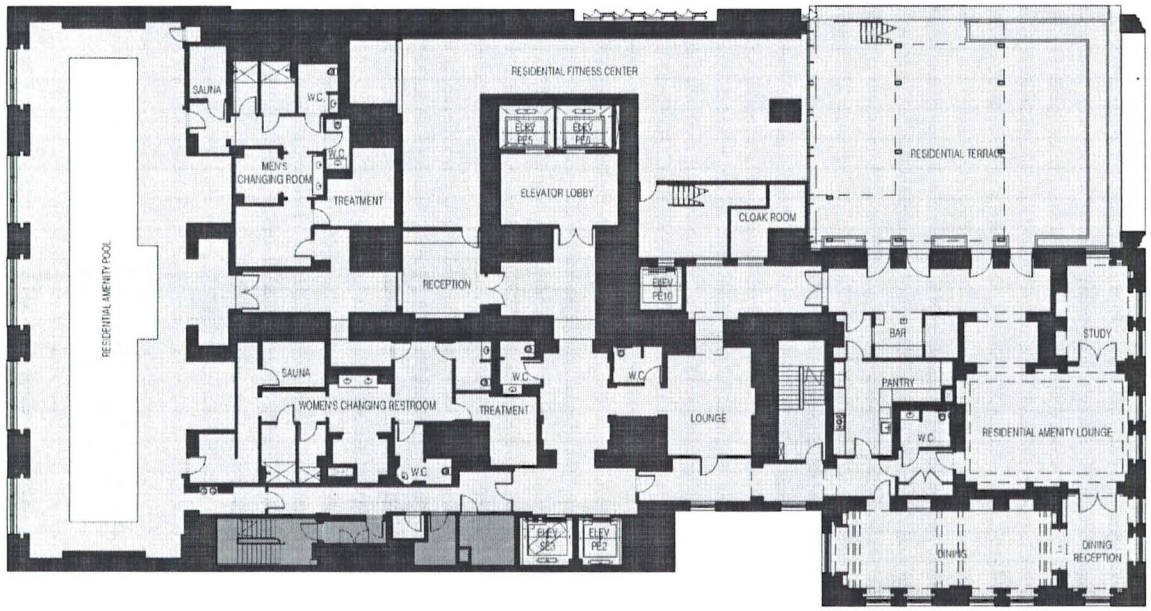
MASTER FLOOR PLAN - FLOOR 9

111 WEST 57TH STREET
111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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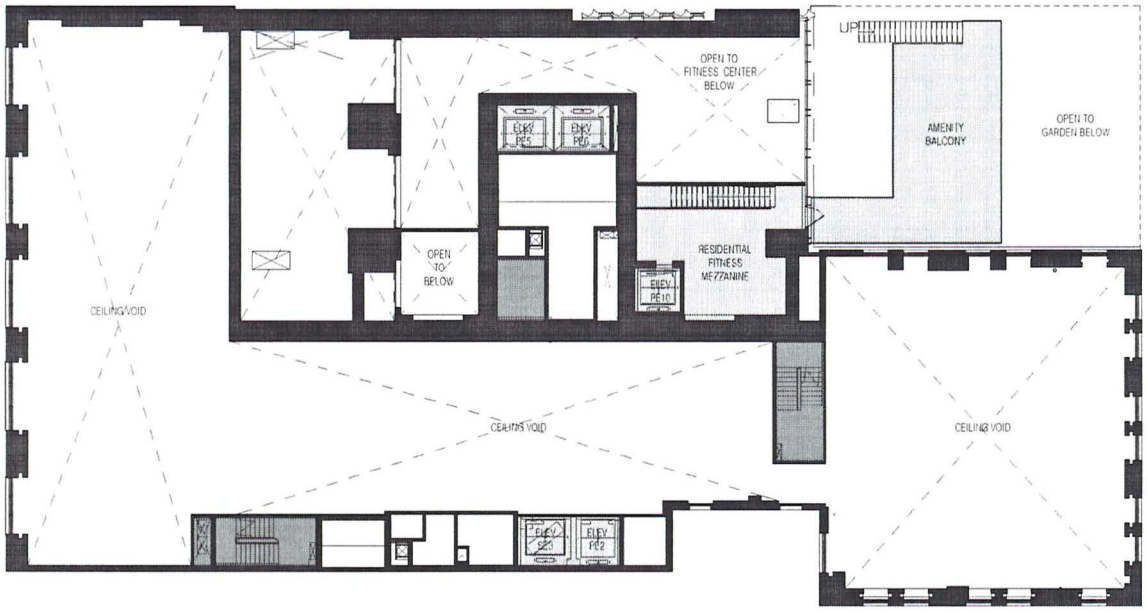
MASTER FLOOR PLAN - FLOOR 10

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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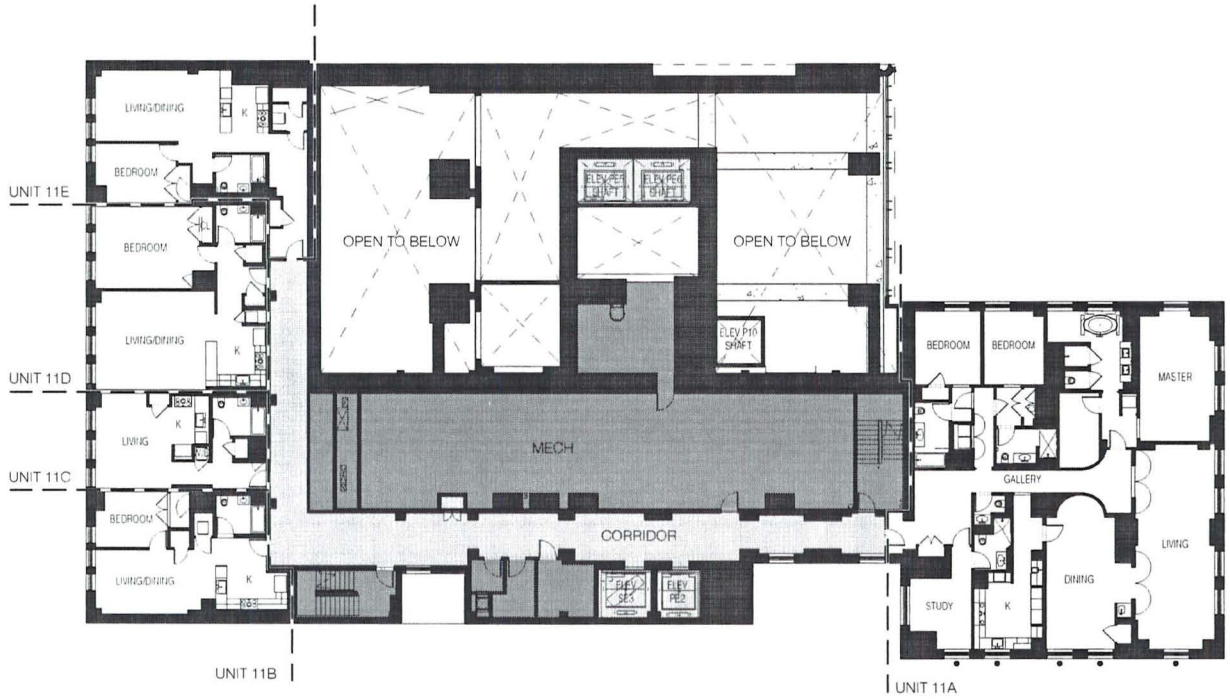
MASTER FLOOR PLAN - MEZZANINE 10

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENT

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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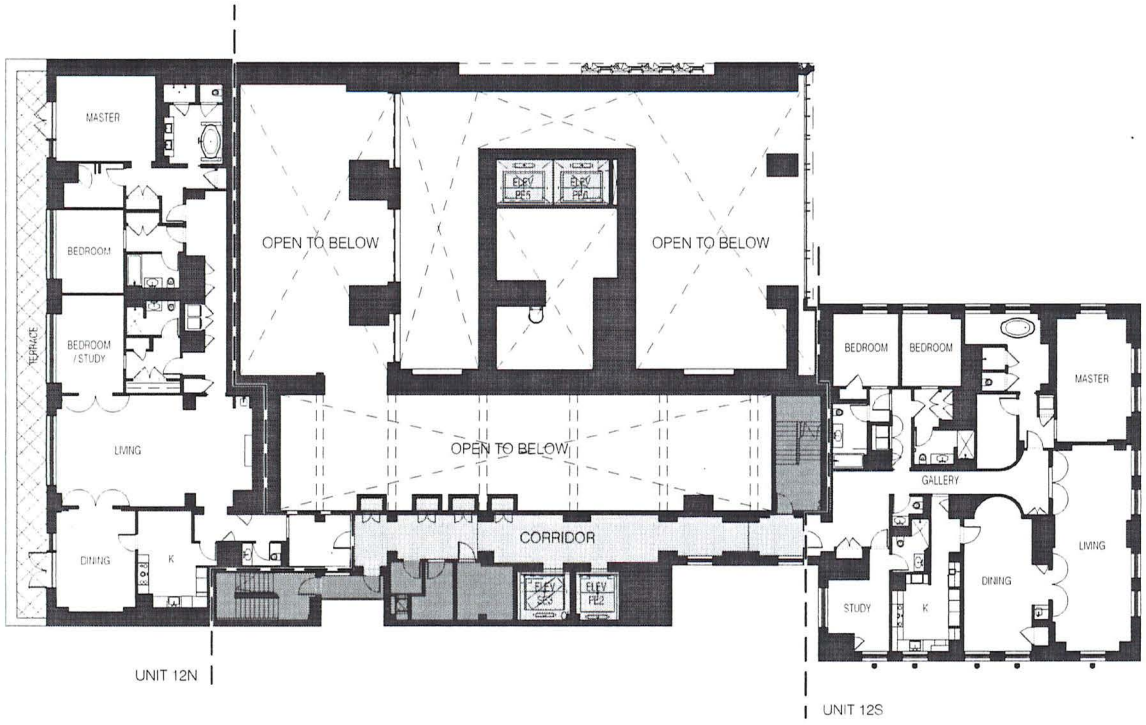
MASTER FLOOR PLAN - FLOOR 11

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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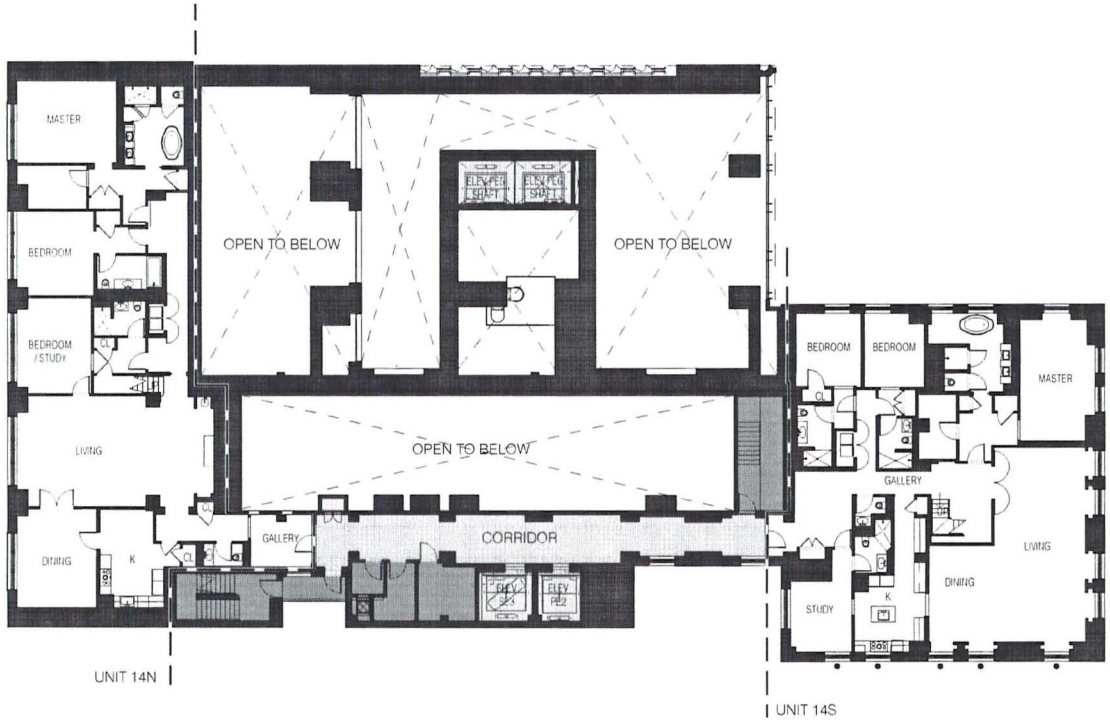
MASTER FLOOR PLAN - FLOOR 12

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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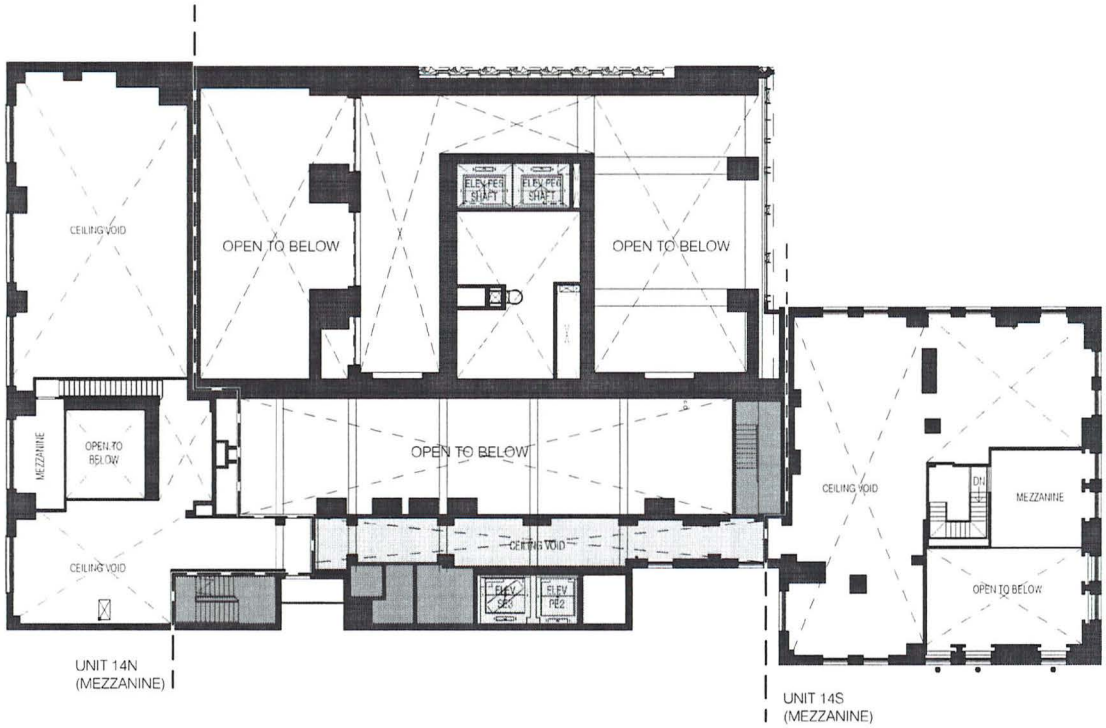
MASTER FLOOR PLAN - FLOOR 14

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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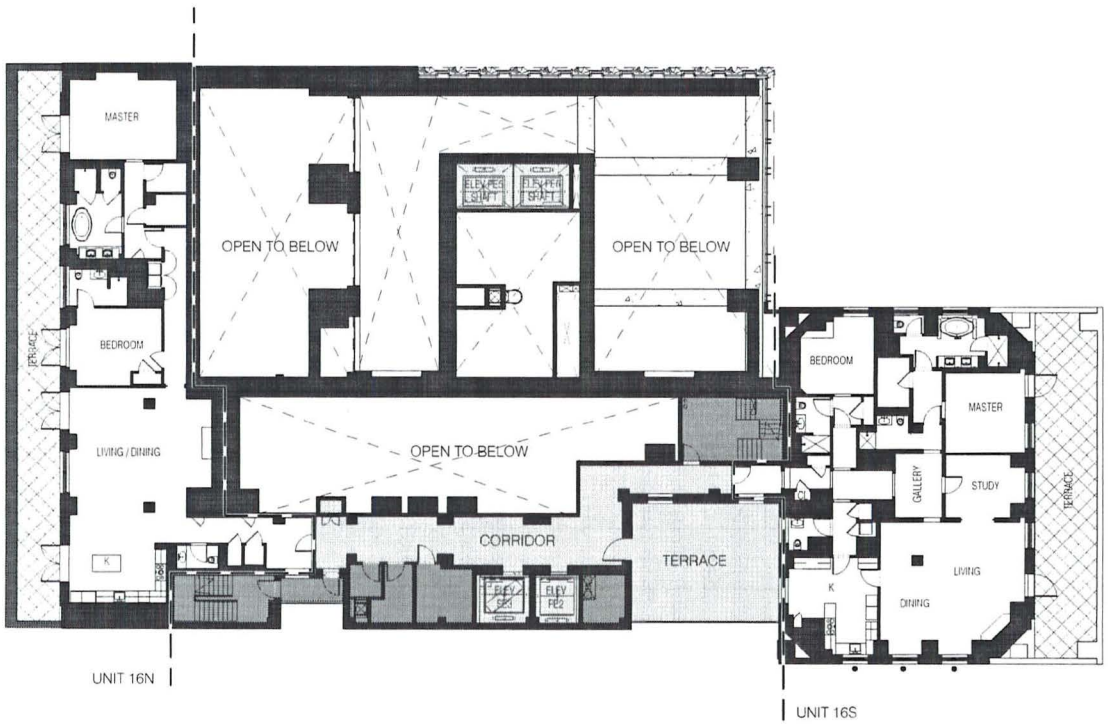
MASTER FLOOR PLAN - FLOOR 15

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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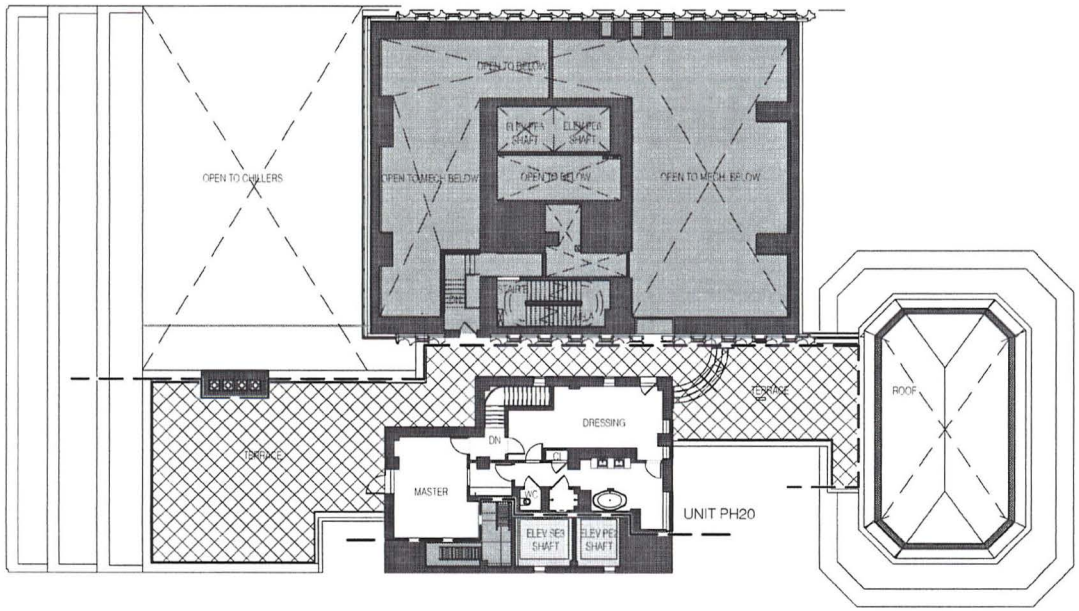
MASTER FLOOR PLAN - FLOOR 16

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

shop

SHoP ARCHITECTS, P.C.
2 3 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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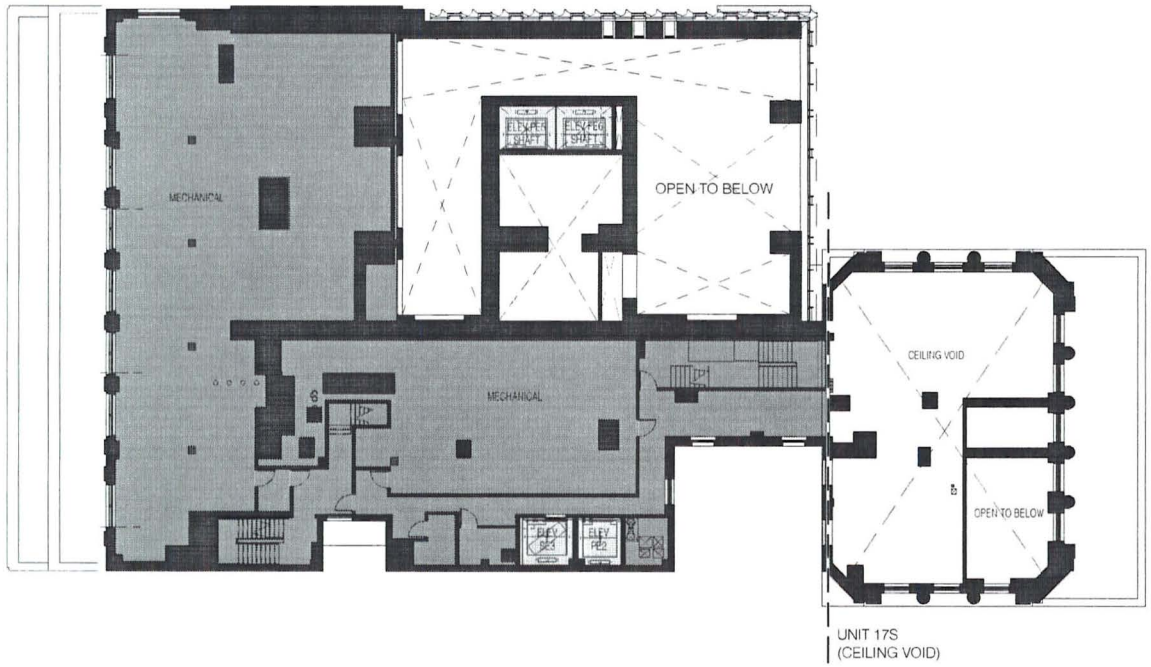
MASTER FLOOR PLAN - FLOOR 20

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15
REVISION 1

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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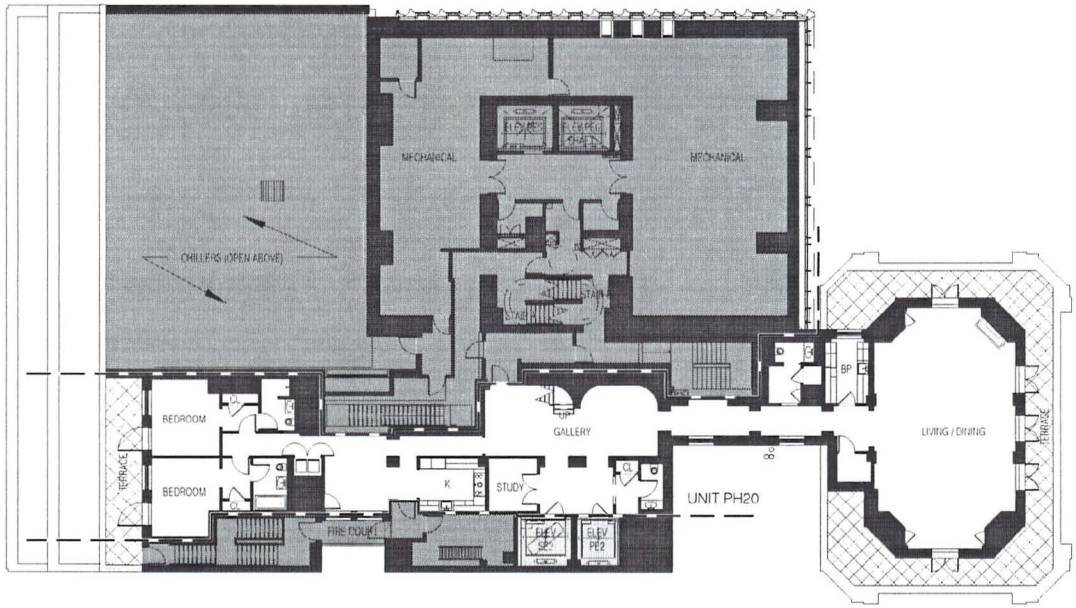
MASTER FLOOR PLAN - FLOOR 18

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212 869 9005

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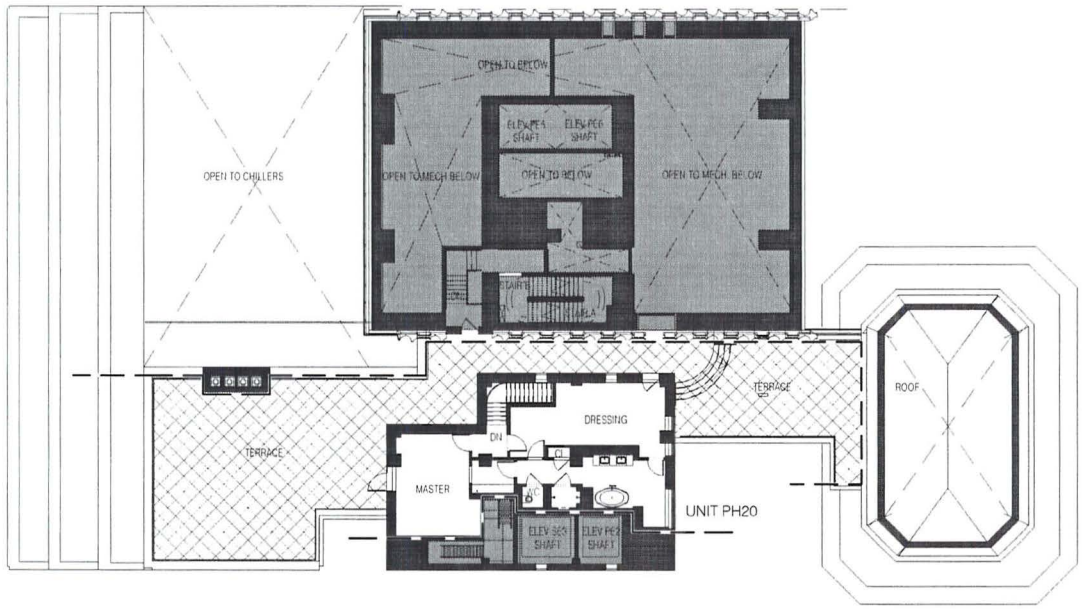
MASTER FLOOR PLAN - FLOOR 19

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL UNIT

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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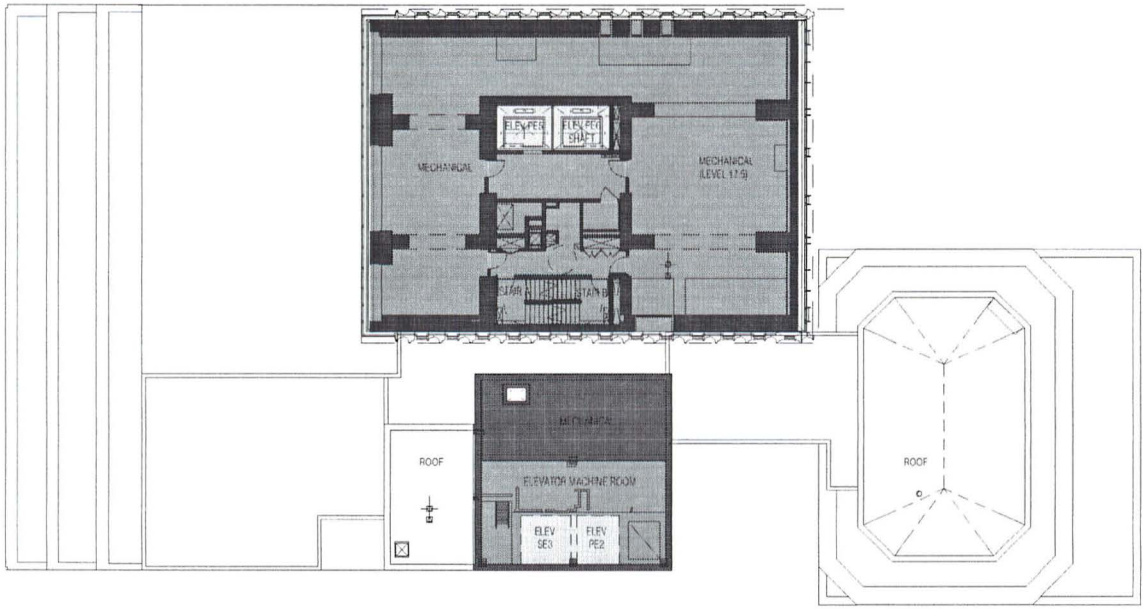
MASTER FLOOR PLAN - FLOOR 20

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.669.9005

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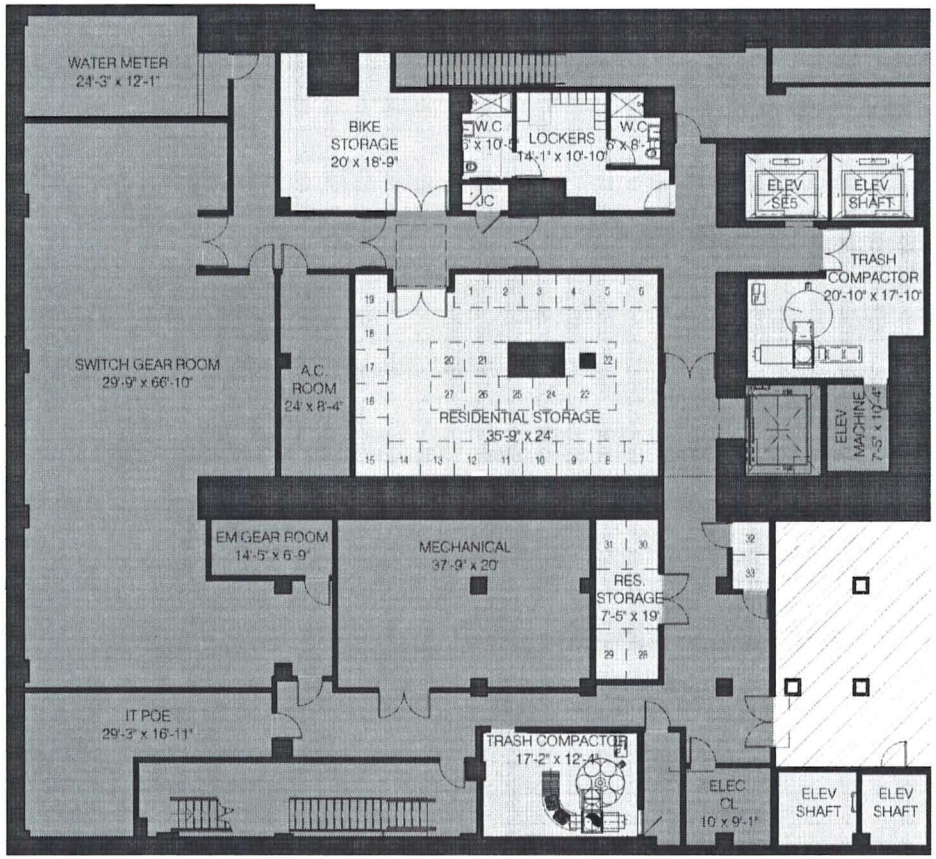
MASTER FLOOR PLAN - FLOOR 21

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

0 5 10 20
1/32" = 1'



GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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RESIDENTIAL STORAGE - CELLAR LEVEL

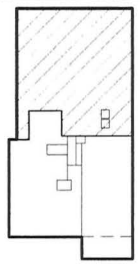
111 WEST 57TH STREET

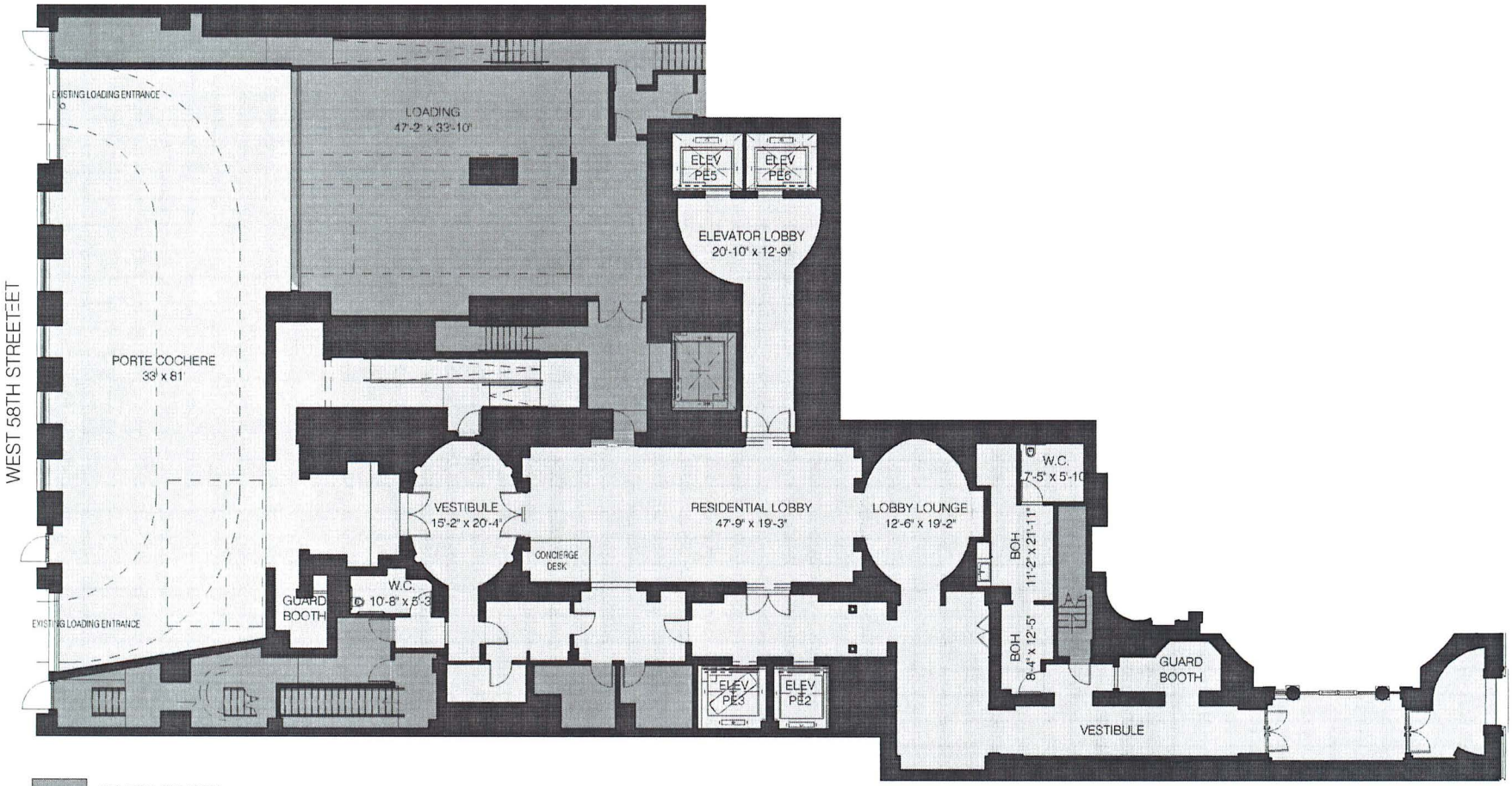
111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

RESIDENTIAL STORAGE

0 5 10 20
3/64" = 1'





shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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RESIDENTIAL LOBBY - GROUND FLOOR

111 WEST 57TH STREET

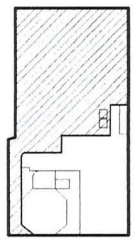
111 WEST 57TH STREET
NEW YORK, NY 10019

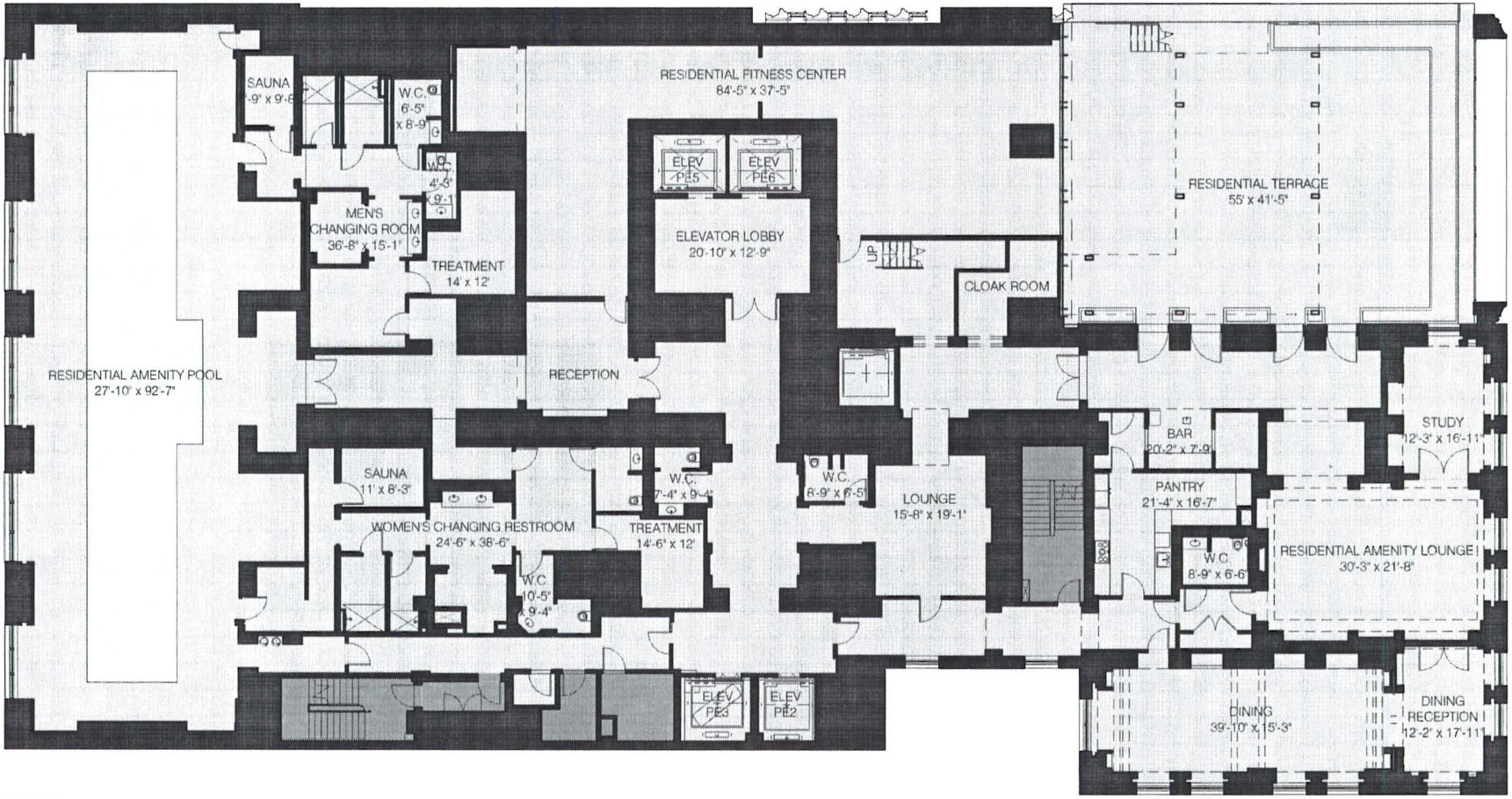
DATE| 07/01/15

RESIDENTIAL LOBBY

SEE CHART

0 5 10 20
3/64" = 1'





GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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RESIDENTIAL AMENITY - FLOOR 10

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

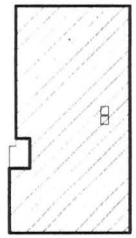
DATE| 07/01/15

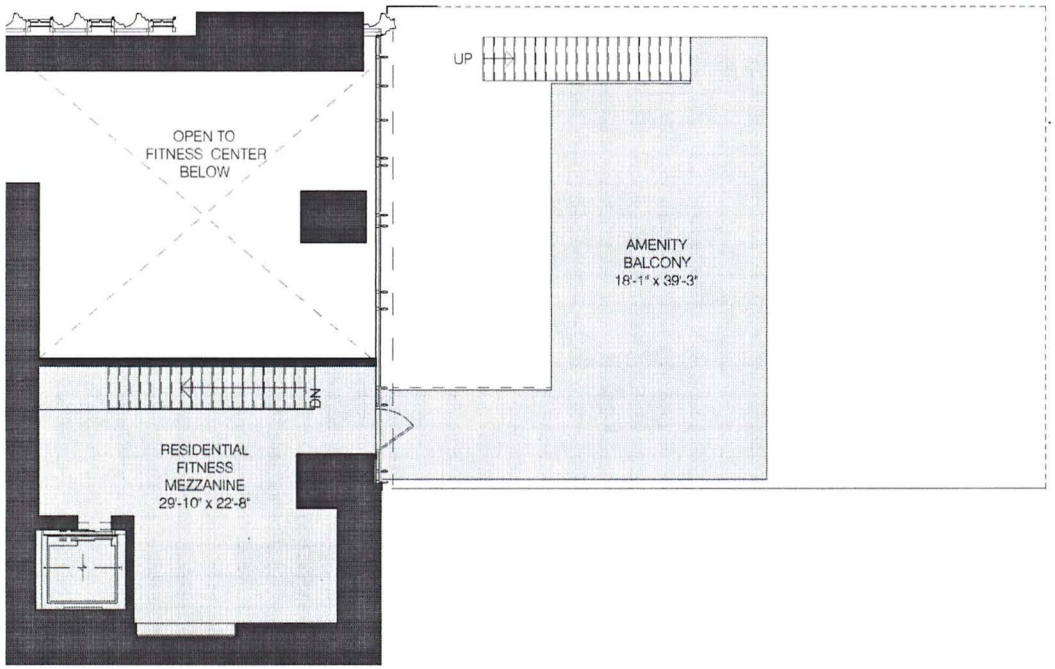
RESIDENTIAL AMENITY 10

18722 SF APPROX.

0 5 10 20

3/64" = 1'





GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

SHoP ARCHITECTS, P.C.
253 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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RESIDENTIAL AMENITY MEZZANINE - MEZZANINE 10

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

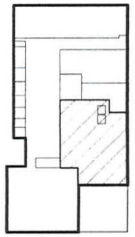
DATE| 07/01/15

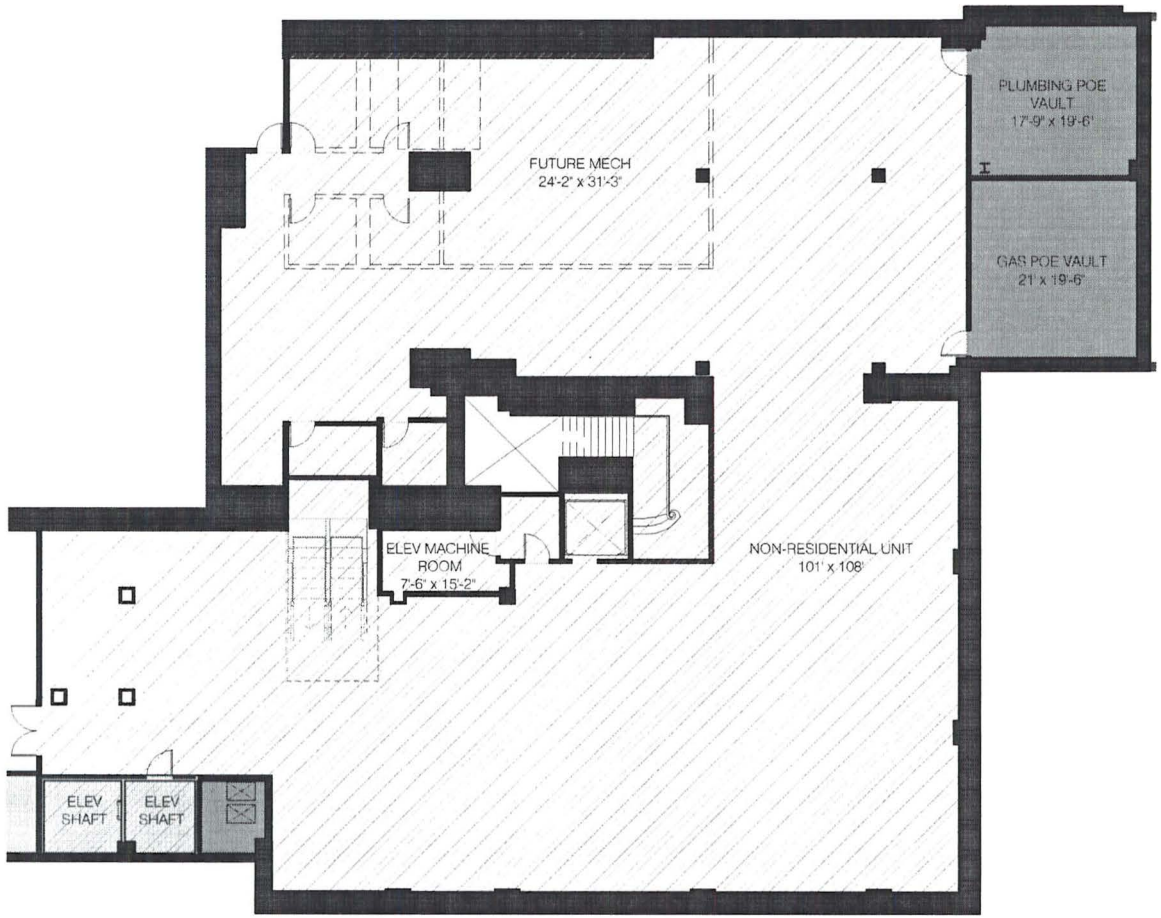
AMENITY MEZZANINE 10

1356 SF APPROX.

0 5 10 20

1/16" = 1'





GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

NON-RESIDENTIAL UNIT 1

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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NON-RESIDENTIAL UNIT 1 - CELLAR LEVEL

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

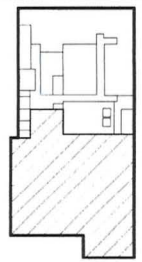
DATE| 07/01/15

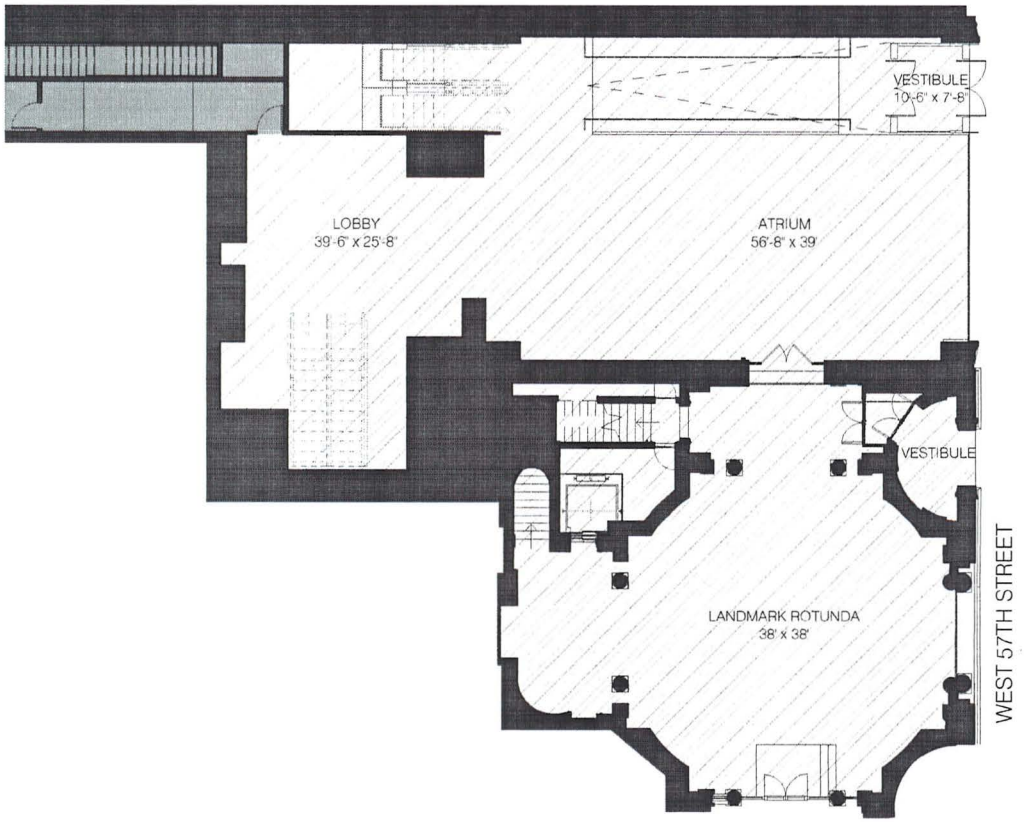
NON-RESIDENTIAL UNIT

9988 SF APPROX.

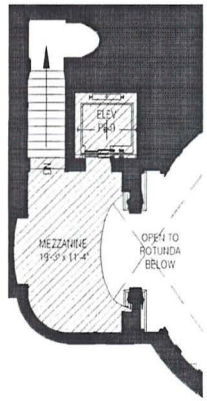
0 5 10 20

3/64" = 1'





GROUND FLOOR



MEZZANINE

GENERAL COMMON ELEMENT

NON-RESIDENTIAL UNIT 1

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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NON-RESIDENTIAL UNIT 1 - GROUND FLOOR

111 WEST 57TH STREET

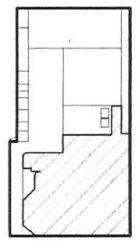
111 WEST 57TH STREET
NEW YORK, NY 10019

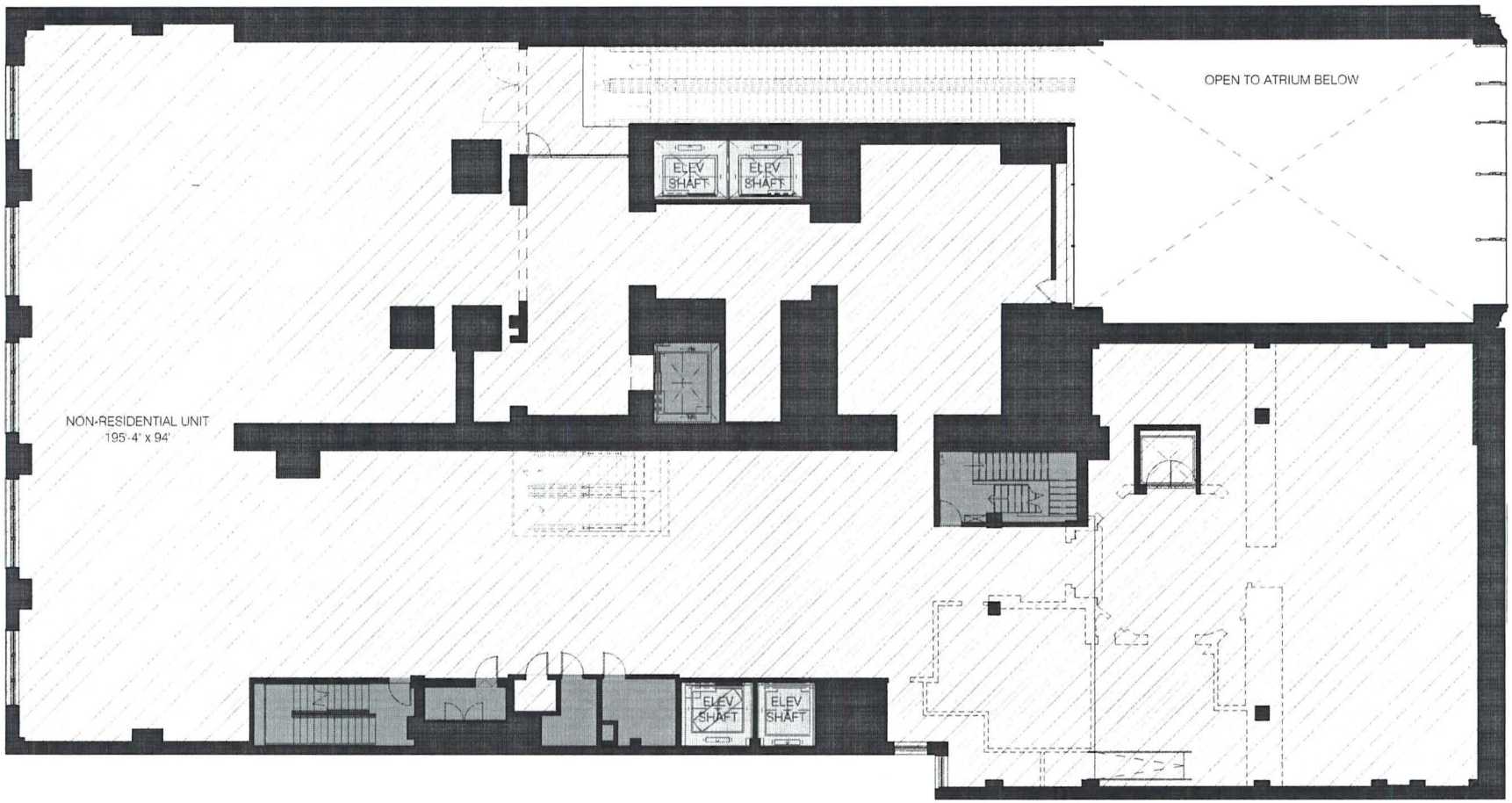
DATE| 07/01/15

NON-RESIDENTIAL UNIT

6549 SF GROUND FLOOR
+ 283 SF MEZZANINE
= 6832 SF APPROX

0 5 10 20
3/64" = 1'





GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

NON-RESIDENTIAL UNIT

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
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NON-RESIDENTIAL UNIT 1 - FLOOR 3

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

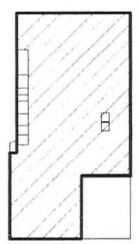
DATE| 07/01/15

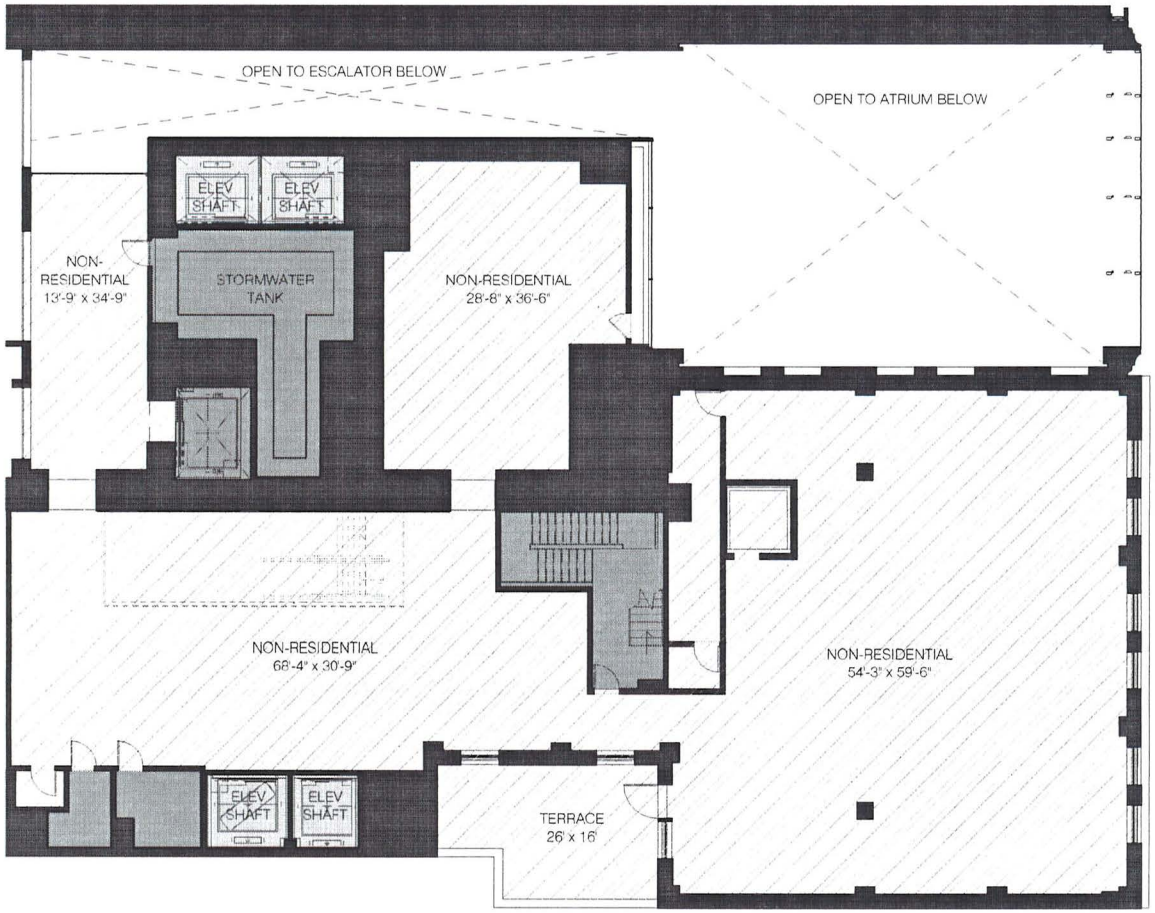
NON-RESIDENTIAL UNIT

15579 SF APPROX.

0 5 10 20

3/64" = 1'





GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

NON-RESIDENTIAL UNIT 1

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
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NON-RESIDENTIAL UNIT 1 - FLOOR 4

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

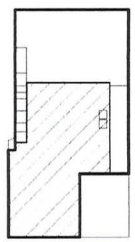
DATE| 07/01/15

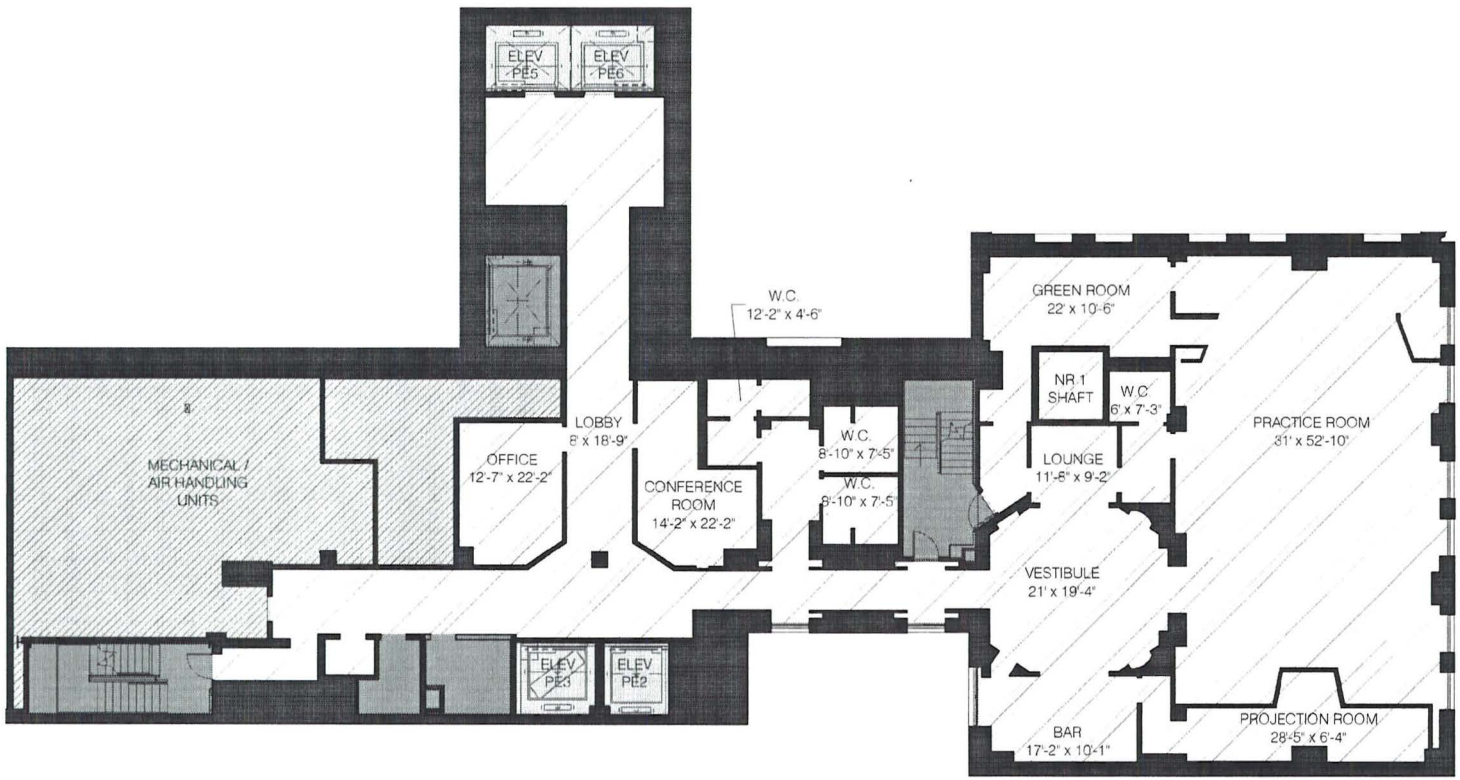
NON-RESIDENTIAL UNIT

8211 SF APPROX.

0 5 10 20

3/64" = 1'





GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

NON-RESIDENTIAL UNIT 2

NON-RESIDENTIAL COMMON ELEMENT

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212 889 9005

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NON-RESIDENTIAL UNIT 2 - FLOOR 8

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

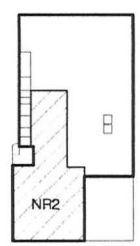
DATE| 07/01/15

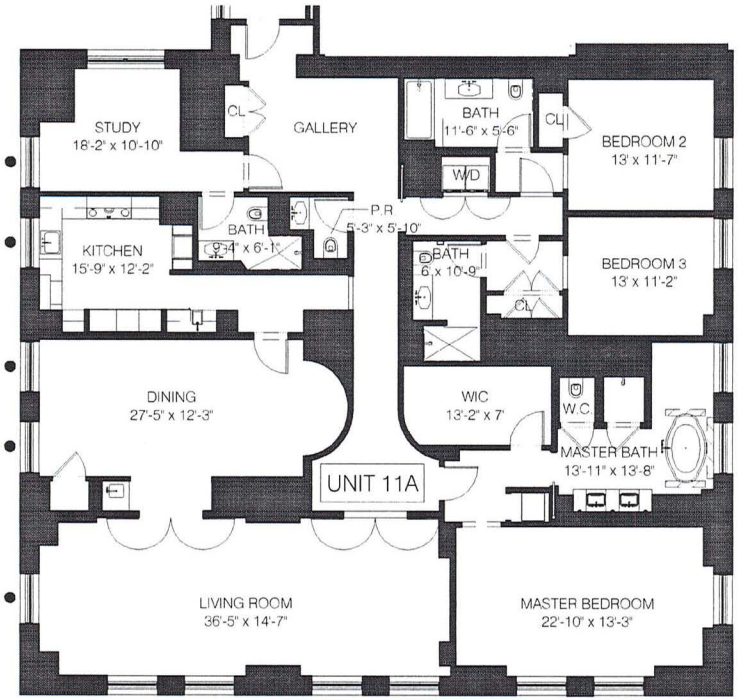
NON-RESIDENTIAL UNIT 2

5870 SF APPROX.

0 5 10 20

3/64" = 1'





LOT LINE WINDOW

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNIT 11A - FLOOR 11

111 WEST 57TH STREET

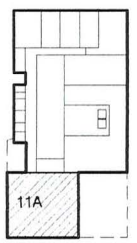
111 WEST 57TH STREET
NEW YORK, NY 10019

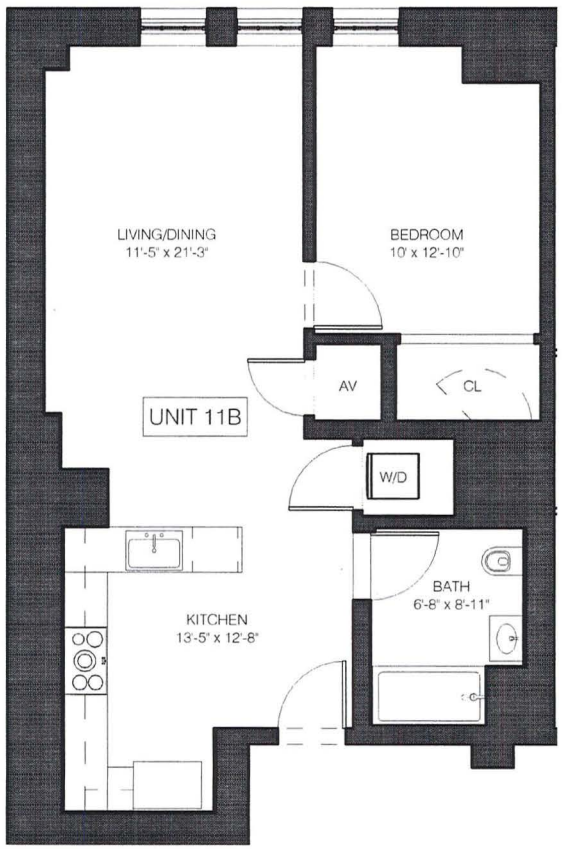
DATE| 07/01/15

UNIT 11A

3 BEDROOMS
4.5 BATHS
3596 SF APPROX.

0 5 10 20
1/16" = 1'





SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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UNIT 11B - FLOOR 11

111 WEST 57TH STREET

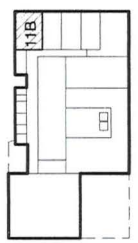
111 WEST 57TH STREET
NEW YORK, NY 10019

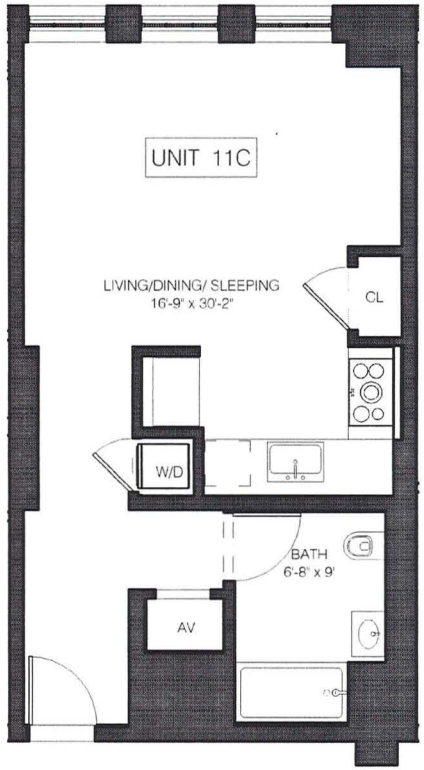
DATE| 07/01/15

UNIT 11B

1 BEDROOM
1 BATHS
823 SF APPROX

0 5 10
1/8" = 1'





SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNIT 11C - FLOOR 11

111 WEST 57TH STREET

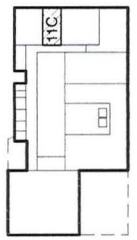
111 WEST 57TH STREET
NEW YORK, NY 10019

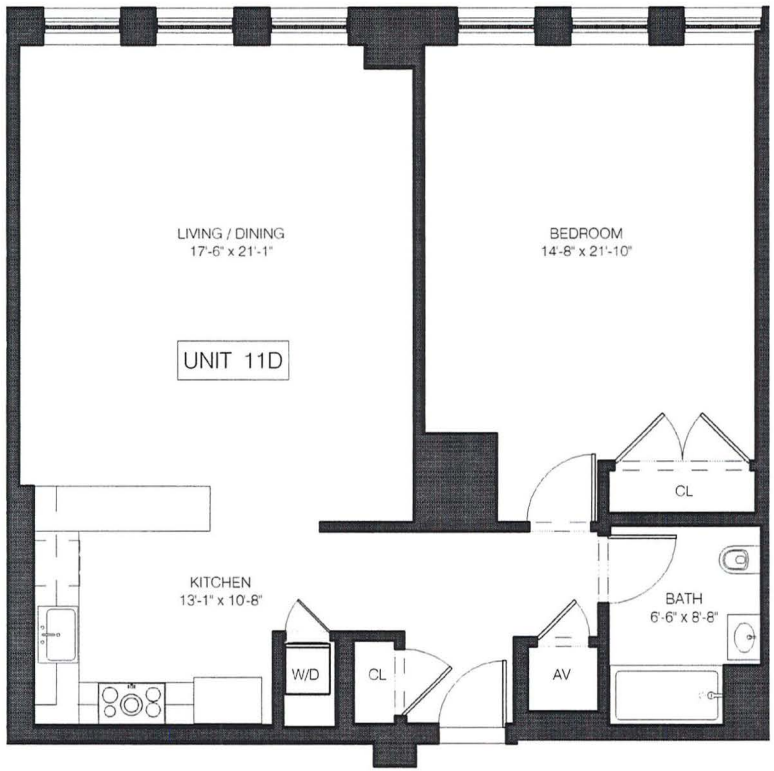
DATE| 07/01/15

UNIT 11C

0 BEDROOM
1 BATHS
564 SF APPROX

0 5 10
1/8" = 1'





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NEW YORK, NY 10279
tel 212 889 9005

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UNIT 11D - FLOOR 11

111 WEST 57TH STREET

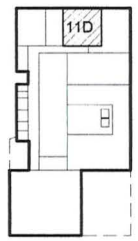
111 WEST 57TH STREET
NEW YORK, NY 10019

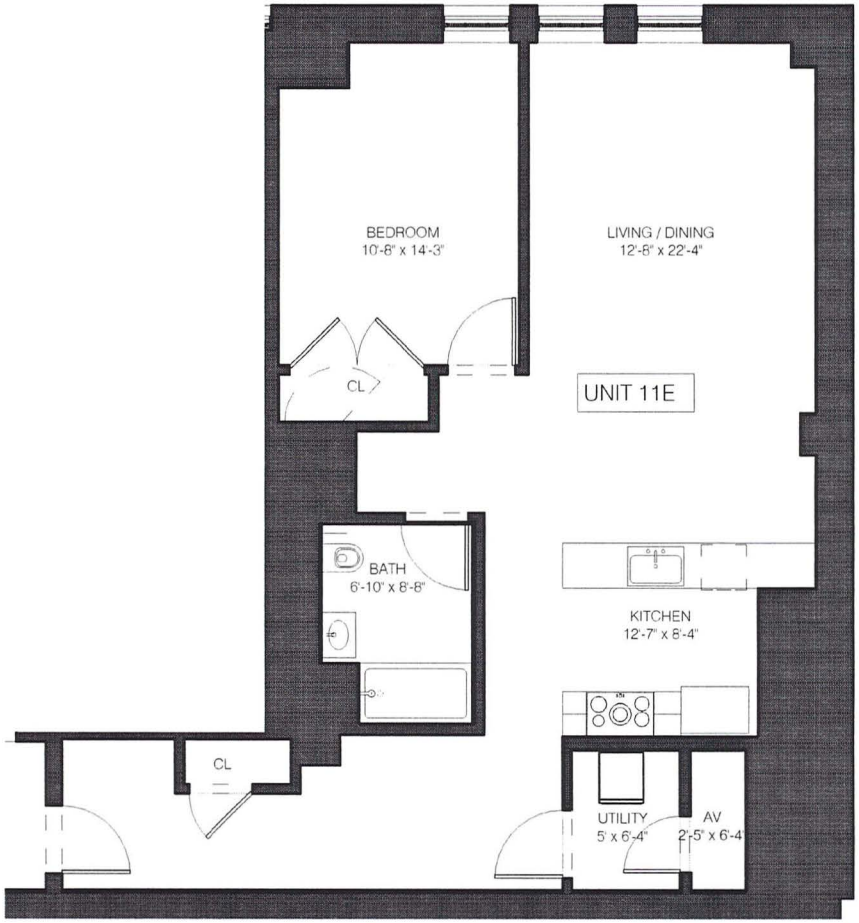
DATE| 07/01/15

UNIT 11D

1 BEDROOM
1 BATHS
1083 SF APPROX.

0 5 10
1/8" = 1'





SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNIT 11E - FLOOR 11

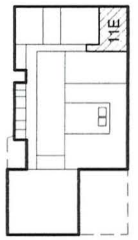
111 WEST 57TH STREET
111 WEST 57TH STREET
NEW YORK, NY 10019

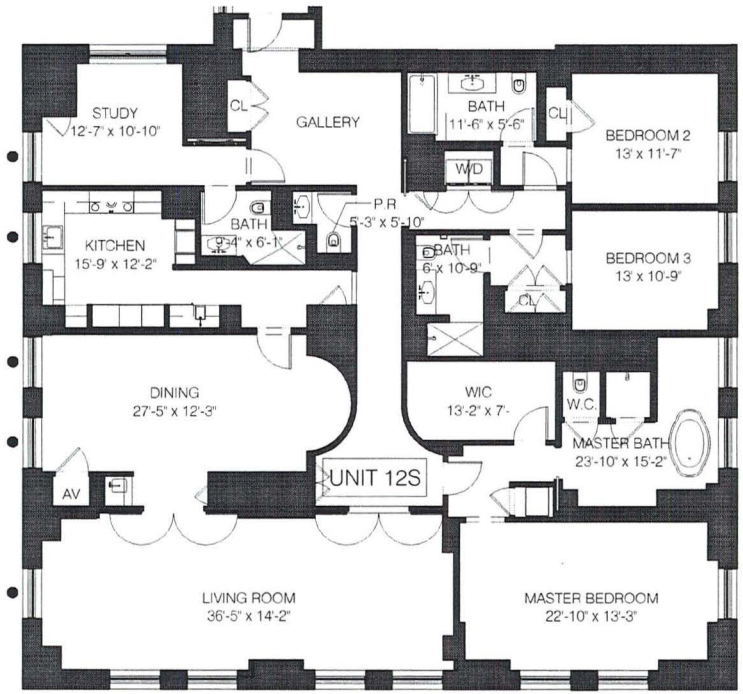
DATE| 07/01/15

UNIT 11E

1 BEDROOM
1 BATHS
1112 SF APPROX.

0 5 10
1/8" = 1'





LOT LINE WINDOW

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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UNIT 12S - FLOOR 12

111 WEST 57TH STREET

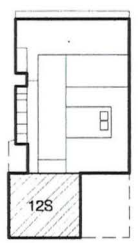
111 WEST 57TH STREET
NEW YORK, NY 10019

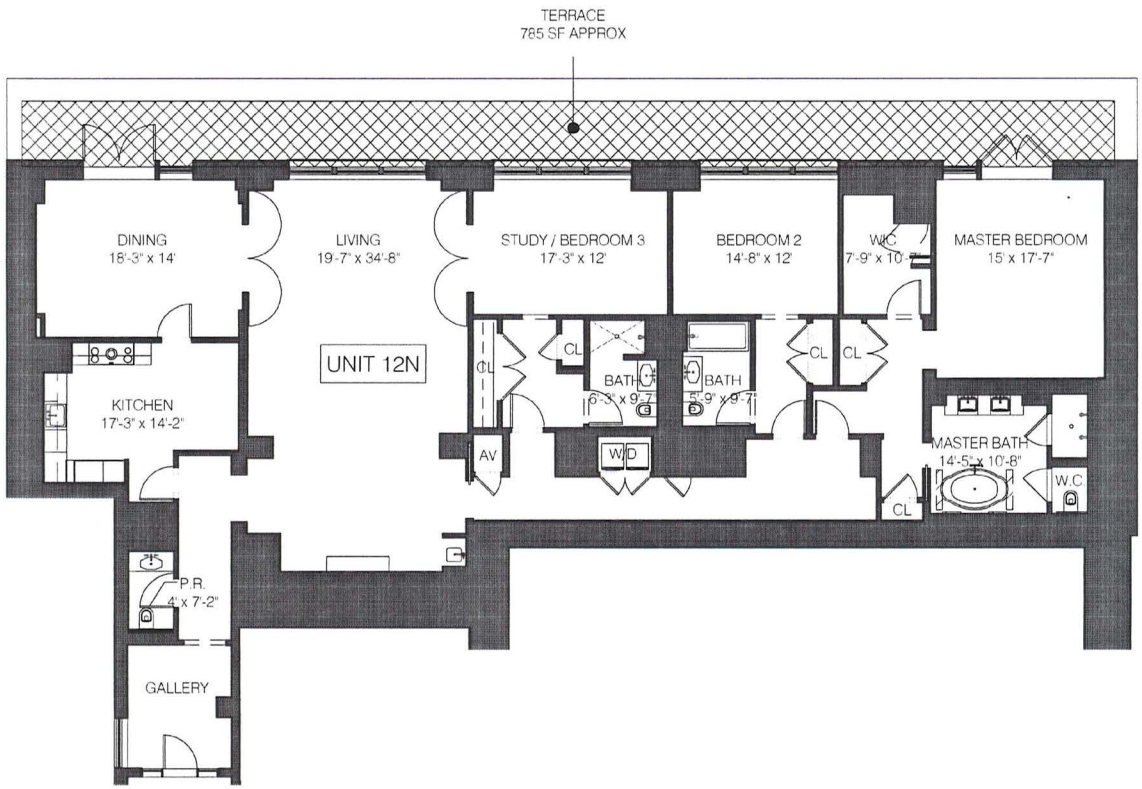
DATE| 07/01/15

UNIT 12S

3 BEDROOMS
4.5 BATHS
3596 SF APPROX.

0 5 10 20
1/16" = 1'





TERRACE

LOT LINE WINDOW

300

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNIT 12N - FLOOR 12

111 WEST 57TH STREET

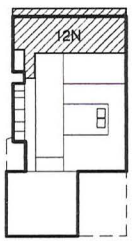
111 WEST 57TH STREET
NEW YORK, NY 10019

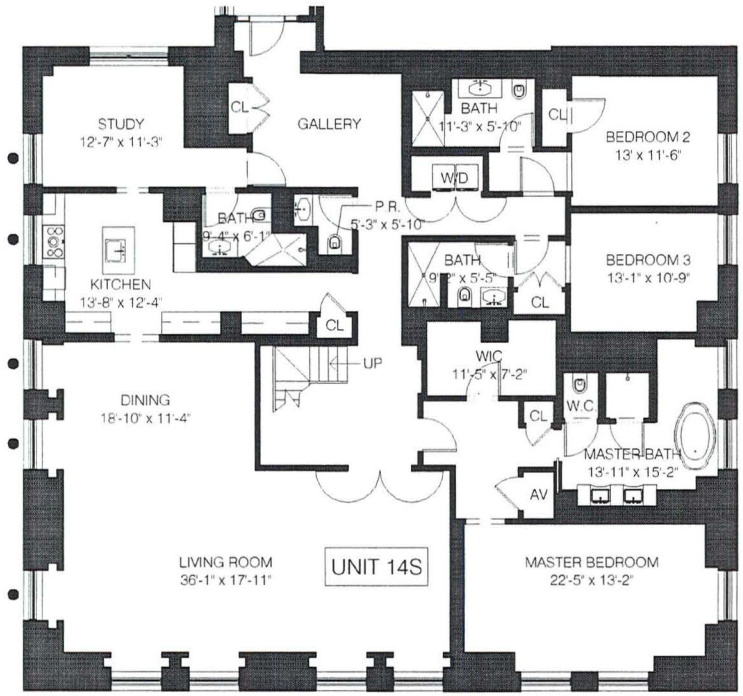
DATE| 07/01/15
REVISION 1

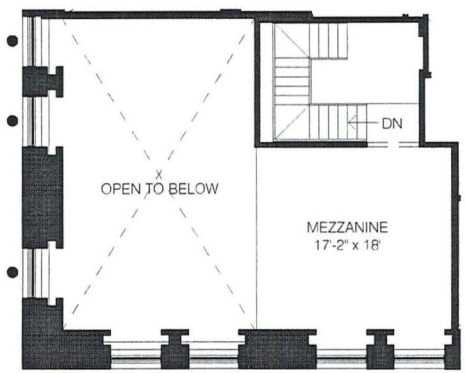
UNIT 12N

3 BEDROOMS
3.5 BATHS
3671 SF APPROX.

0 5 10 20
1/16" = 1'







14S MEZZANINE

● LOT LINE WINDOW

shop

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233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNIT 14S - FLOOR 14

111 WEST 57TH STREET

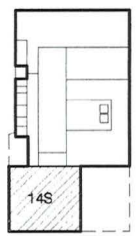
111 WEST 57TH STREET
NEW YORK, NY 10019

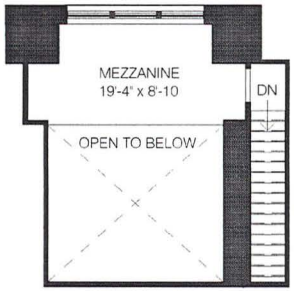
DATE| 07/01/15

UNIT 14S

3 BEDROOMS
4.5 BATHS
4047 SF APPROX.

0 5 10 20
1/16" = 1'





14N MEZZANINE

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.689.9005

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UNIT 14N - FLOOR 14

111 WEST 57TH STREET

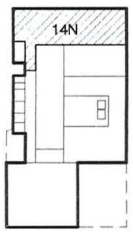
111 WEST 57TH STREET
NEW YORK, NY 10019

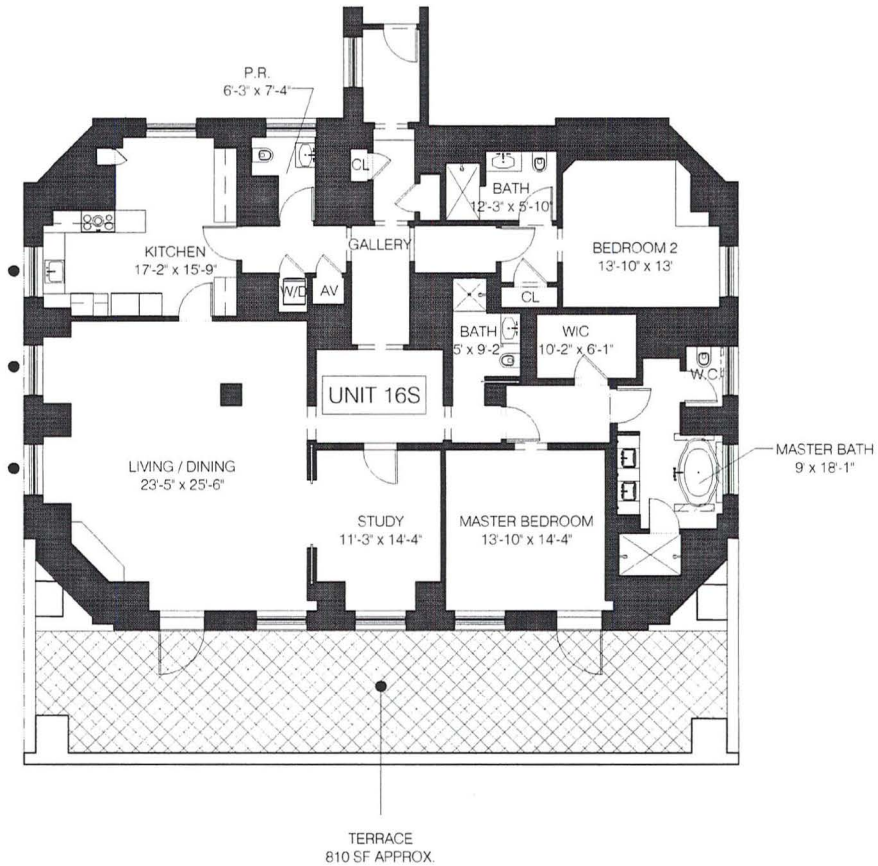
DATE| 07/01/15

UNIT 14N

3 BEDROOMS
3.5 BATHS
3954 SF APPROX.

0 5 10 20
1/16" = 1'





SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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UNIT 16S - FLOOR 16

111 WEST 57TH STREET

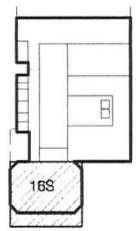
111 WEST 57TH STREET
NEW YORK, NY 10019

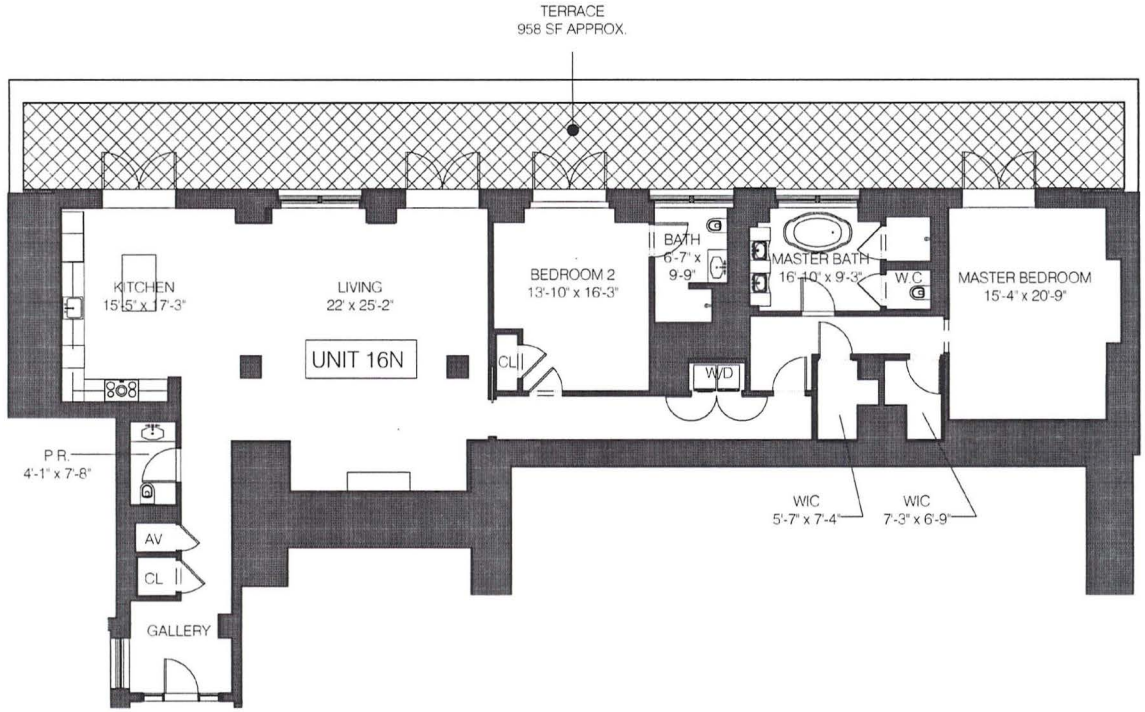
DATE| 07/01/15

UNIT 16S

2 BEDROOMS
3.5 BATHS
2779 SF APPROX.

0 5 10 20
1/16" = 1'





TERRACE

LOT LINE WINDOW

SHoP ARCHITECTS, P.C.
2-3 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNIT 16N - FLOOR 16

111 WEST 57TH STREET

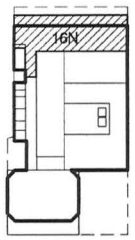
111 WEST 57TH STREET
NEW YORK, NY 10019

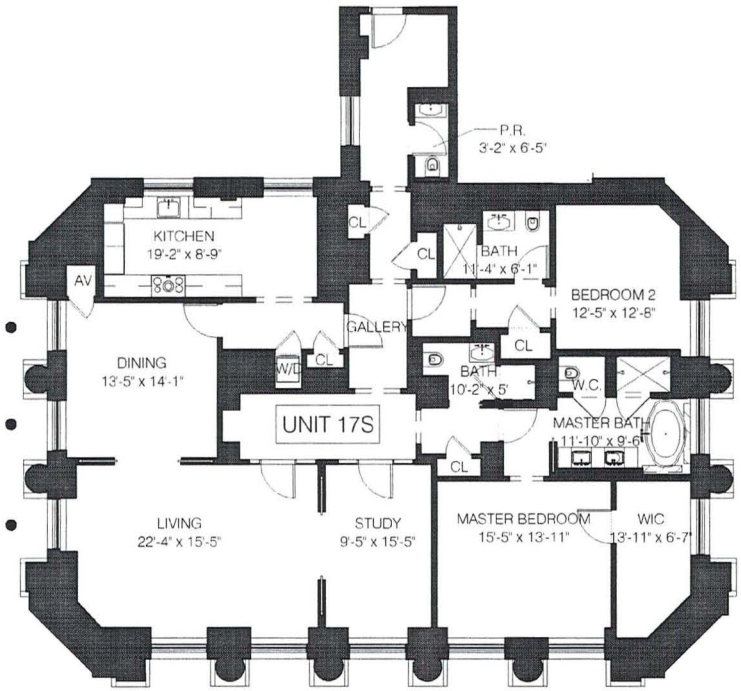
DATE| 07/01/15
REVISION 1

UNIT 16N

2 BEDROOMS
2.5 BATHS
2732 SF APPROX.

0 5 10 20
1/16" = 1'





● LOT LINE WINDOW

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNIT 17S - FLOOR 17

111 WEST 57TH STREET

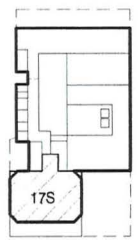
111 WEST 57TH STREET
NEW YORK, NY 10019

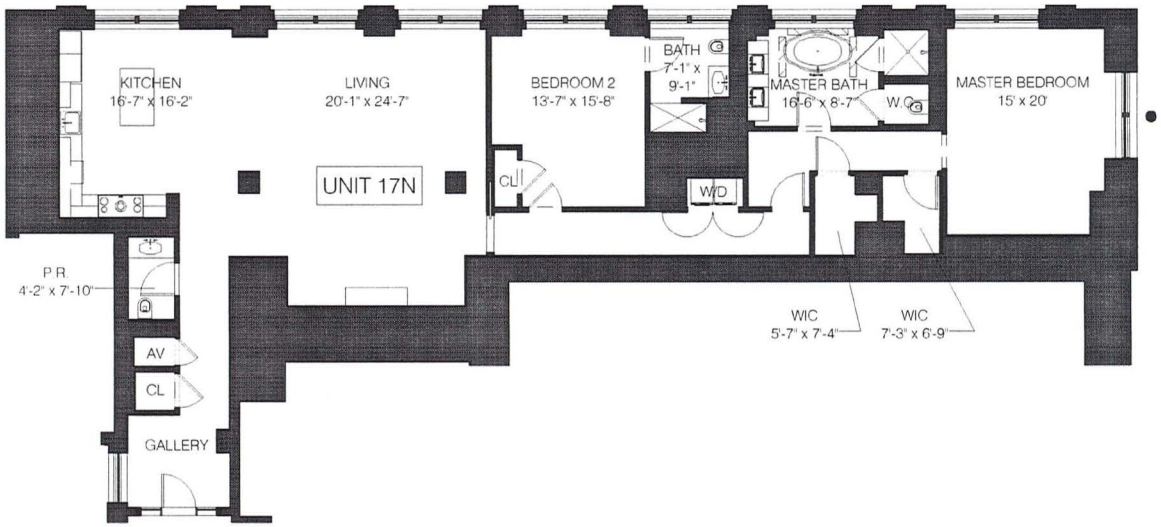
DATE| 07/01/15

UNIT 17S

2 BEDROOMS
3.5 BATHS
2691 SF APPROX.

0 5 10 20
1/16" = 1'





LOT LINE WINDOW

shop

SHoP ARCHITECTS, P.C.
333 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNIT 17N - FLOOR 17

111 WEST 57TH STREET

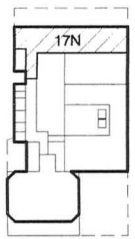
111 WEST 57TH STREET
NEW YORK, NY 10019

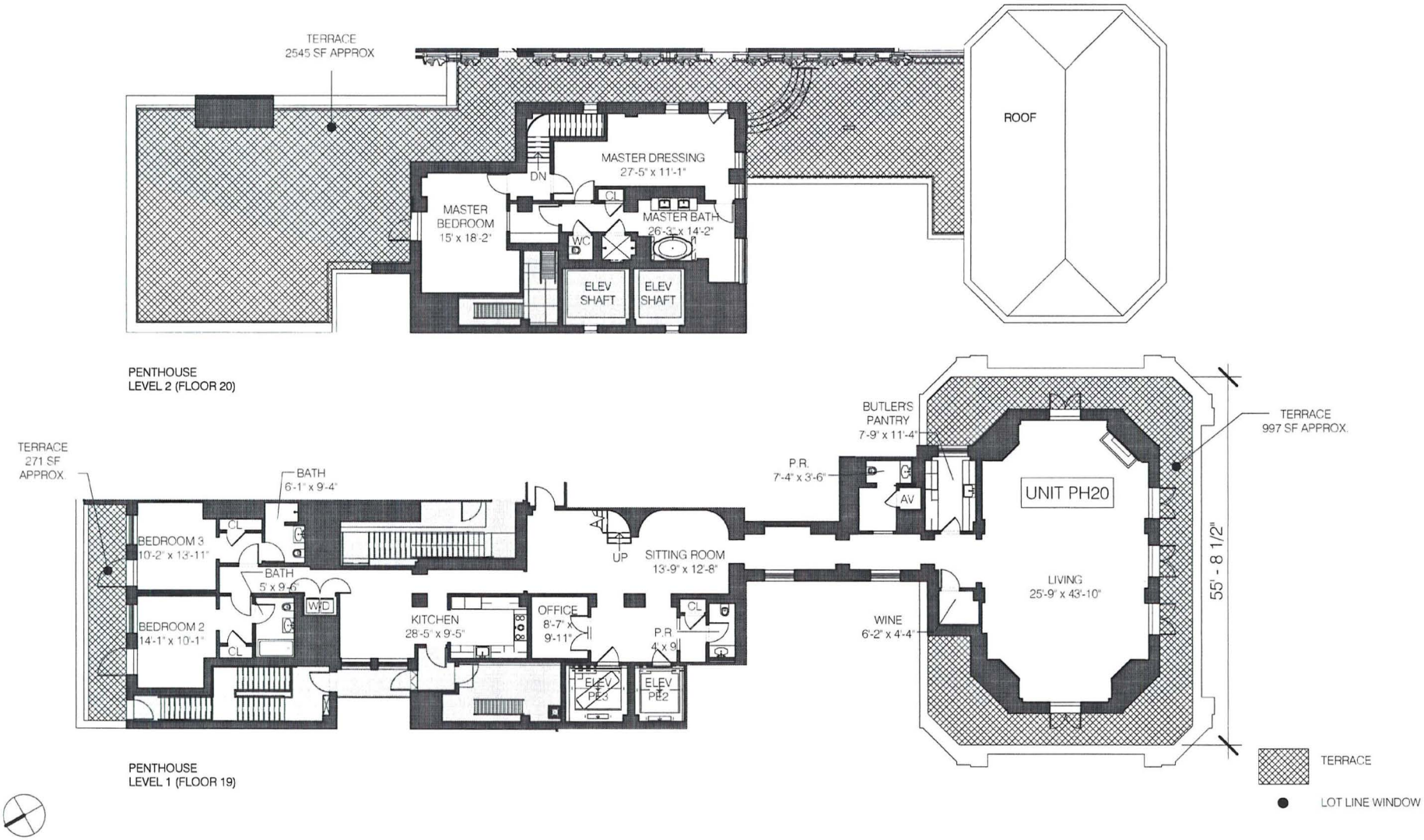
DATE| 07/01/15

UNIT 17N

2 BEDROOMS
2.5 BATHS
2689 SF APPROX.

0 5 10 20
1/16" = 1'





shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNIT PH20 - FLOORS 19 & 20

111 WEST 57TH STREET

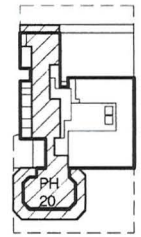
111 WEST 57TH STREET
NEW YORK, NY 10019

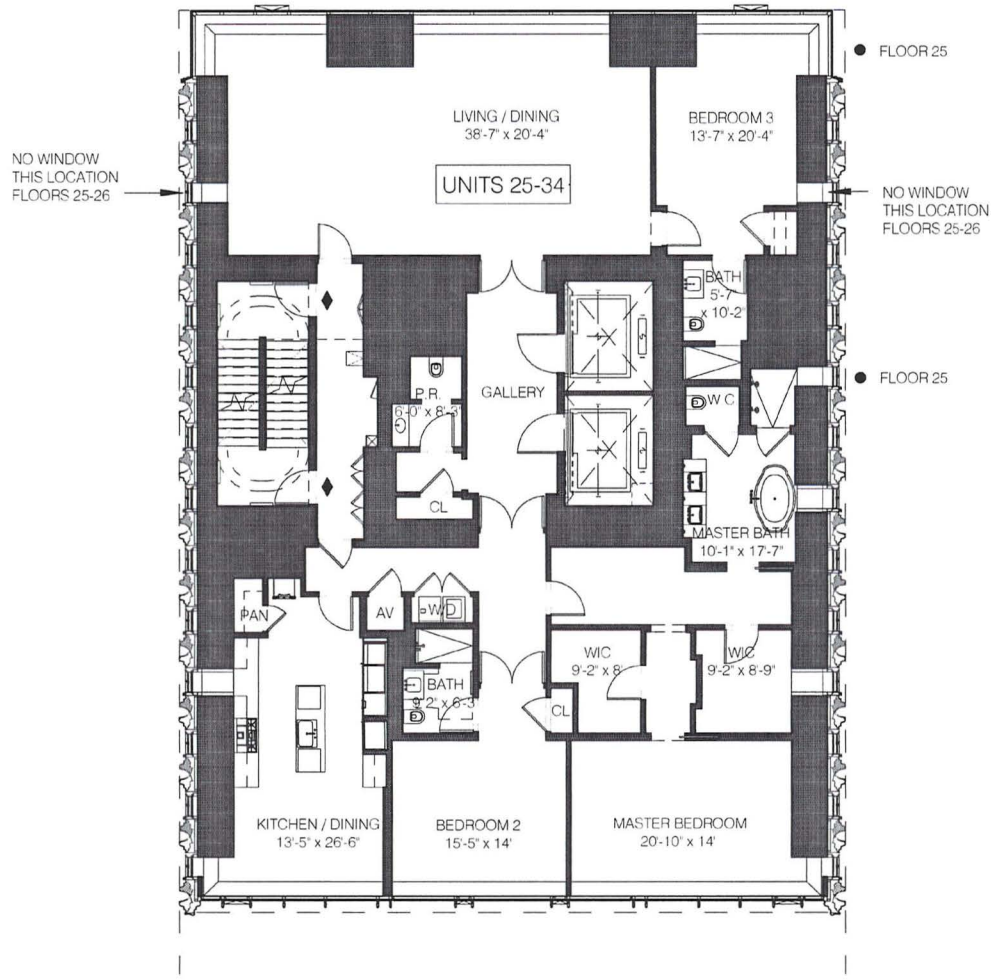
DATE| 07/01/15
REVISION 1

PENTHOUSE UNIT PH20

3 BEDROOMS
4 BATHS
5053 SF APPROX.

0 5 10 20
3/64" = 1'





shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNITS 25-34 - FLOORS 25-34 (TYPE T1A)

111 WEST 57TH STREET

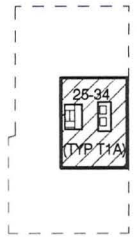
111 WEST 57TH STREET
NEW YORK, NY 10019

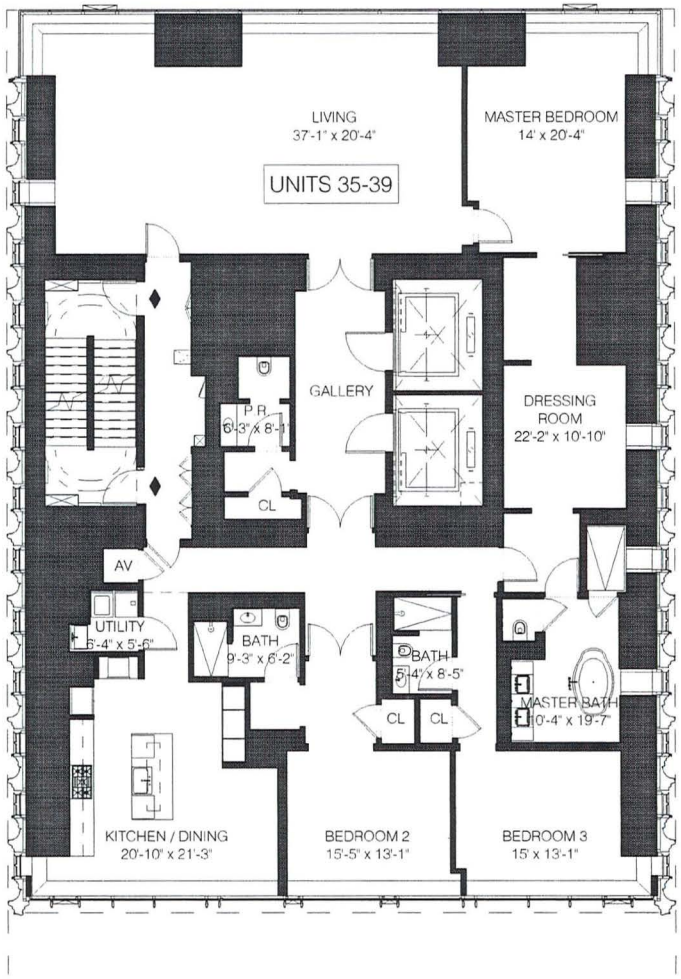
DATE| 07/01/15
REVISION 1

UNITS 25-34

3 BEDROOMS
3.5 BATHS
4491 SF APPROX.

0 5 10 20
1/16" = 1'





♦ INTERVENING PUBLIC HALL

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNITS 35-39 - FLOORS 35-39 (TYPE T1B)

111 WEST 57TH STREET

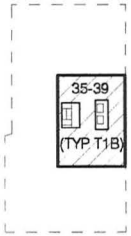
111 WEST 57TH STREET
NEW YORK, NY 10019

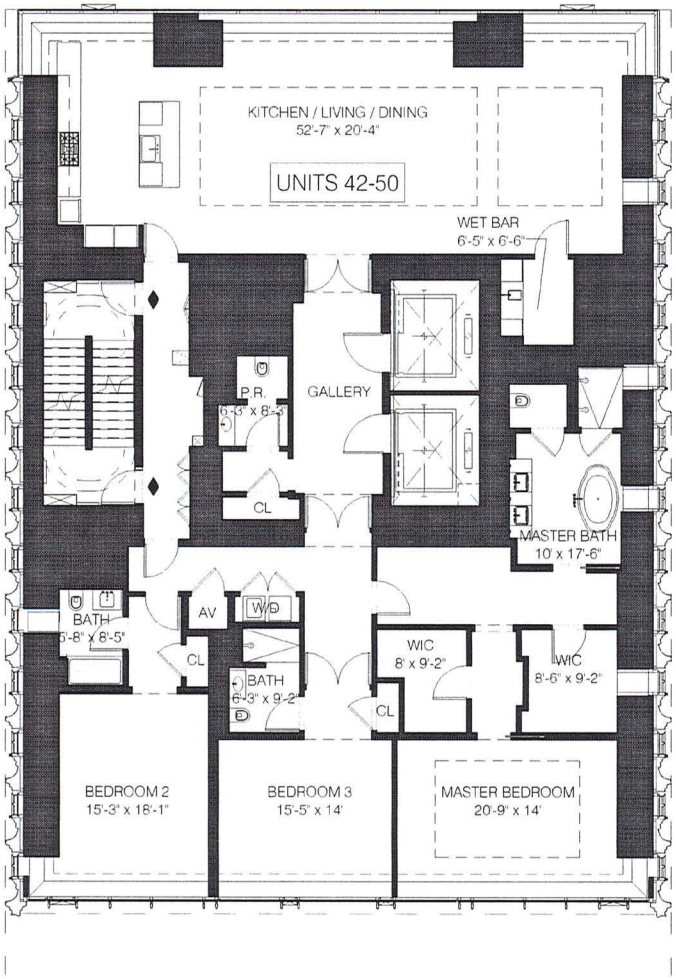
DATE| 07/01/15

UNITS 35-39

3 BEDROOMS
3.5 BATHS
4491 SF APPROX.

0 5 10 20
1/16" = 1'





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shop

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233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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UNITS 42-50 - FLOORS 42-50 (TYPE T1C)

111 WEST 57TH STREET

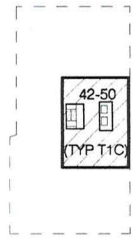
111 WEST 57TH STREET
NEW YORK, NY 10019

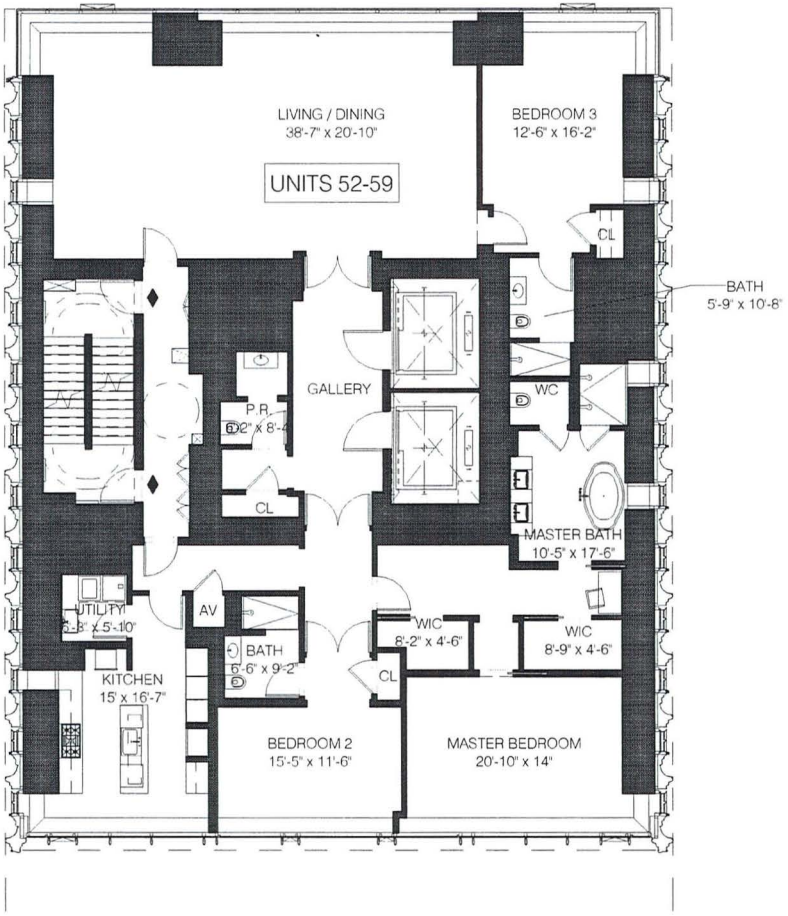
DATE| 07/01/15

UNITS 42-50

3 BEDROOMS
3.5 BATHS
4491 SF APPROX.

0 5 10 20
1/16" = 1'





INTERVENING PUBLIC HALL

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNITS 52-59 - FLOORS 52-59 (TYPE T2A)

111 WEST 57TH STREET

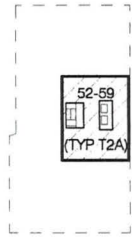
111 WEST 57TH STREET
NEW YORK, NY 10019

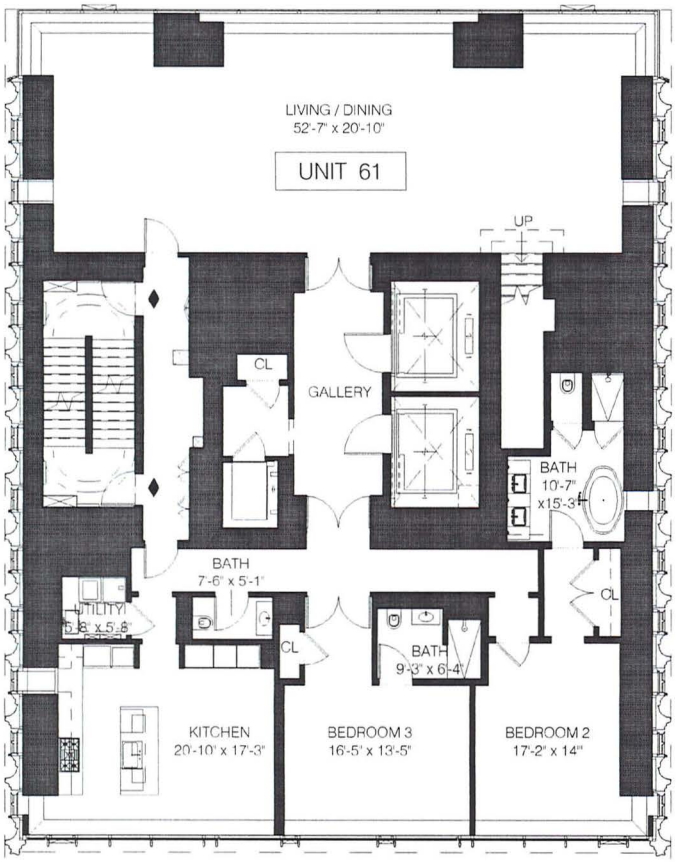
DATE| 07/01/15

UNITS 52-59

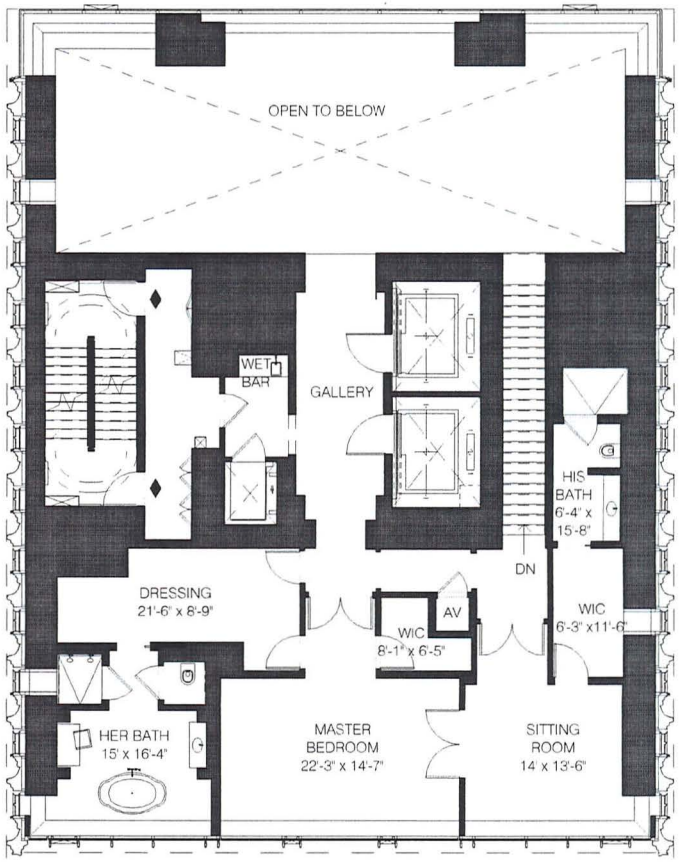
3 BEDROOMS
3.5 BATHS
4182 SF APPROX.

0 5 10 20
1/16" = 1'





DUPLEX
FIRST FLOOR



DUPLEX
SECOND FLOOR

◆ INTERVENING PUBLIC HALL

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.669.9005

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UNIT 61 - FLOORS 60-61

111 WEST 57TH STREET

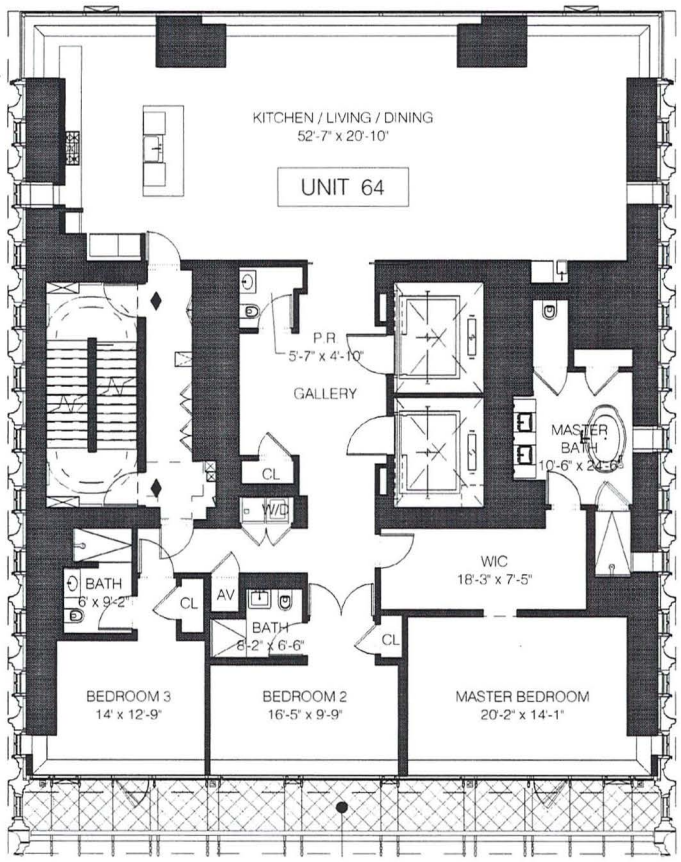
111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

UNIT 61

3 BEDROOMS
4.5 BATHS
7091 SF APPROX.

0 5 10 20
1/16" = 1'



TERRACE

INTERVENING PUBLIC HALL

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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UNIT 64 - FLOOR 64

111 WEST 57TH STREET

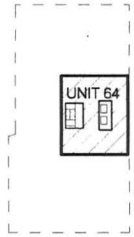
111 WEST 57TH STREET
NEW YORK, NY 10019

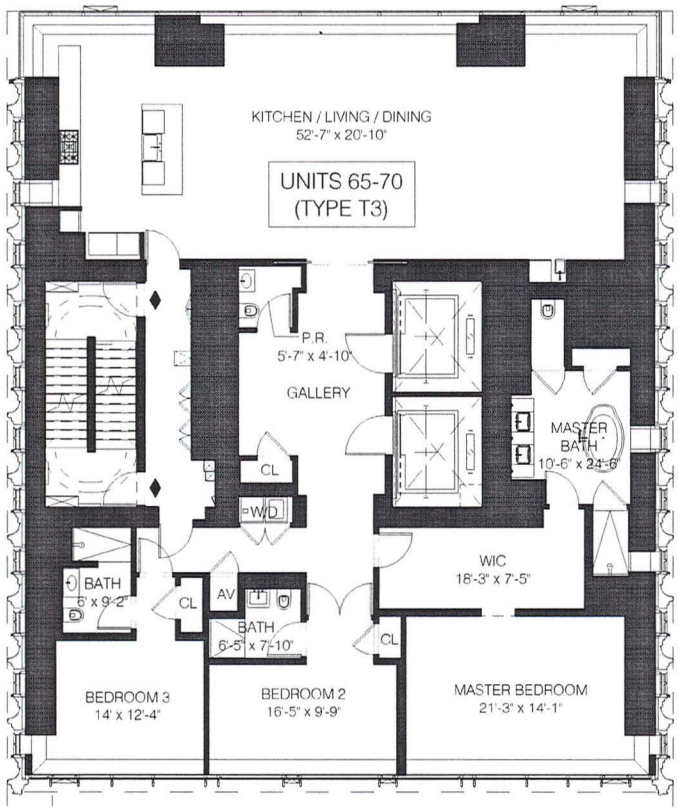
DATE| 07/01/15

UNIT 64

3 BEDROOMS
3.5 BATHS
3873 SF APPROX.

0 5 10 20
1/16" = 1'





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SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.869.9005

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UNITS 65-70 - FLOORS 65-70 (UNIT TYPE T3)

111 WEST 57TH STREET

111 WEST 57TH STREET
NEW YORK, NY 10019

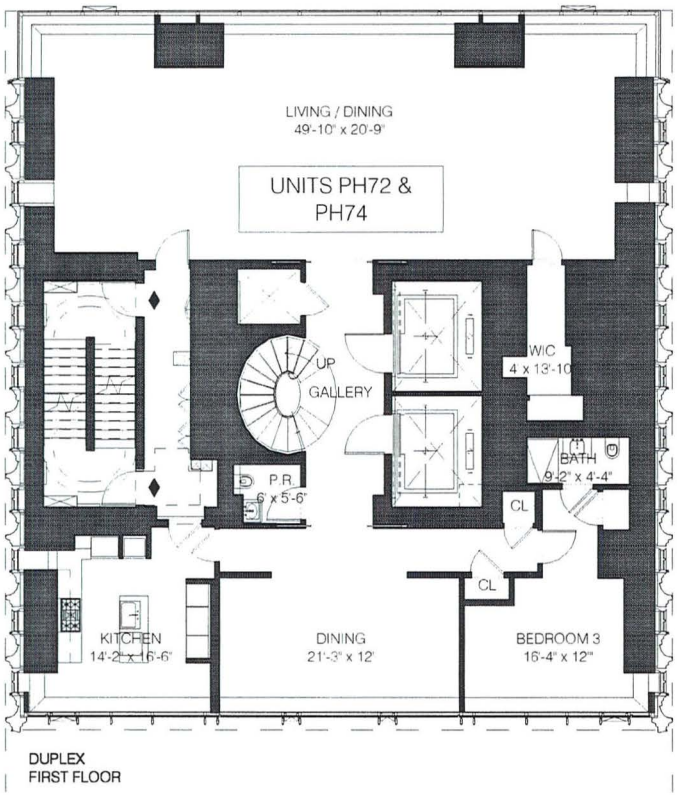
DATE| 07/01/15

UNITS 65-70 (T3)

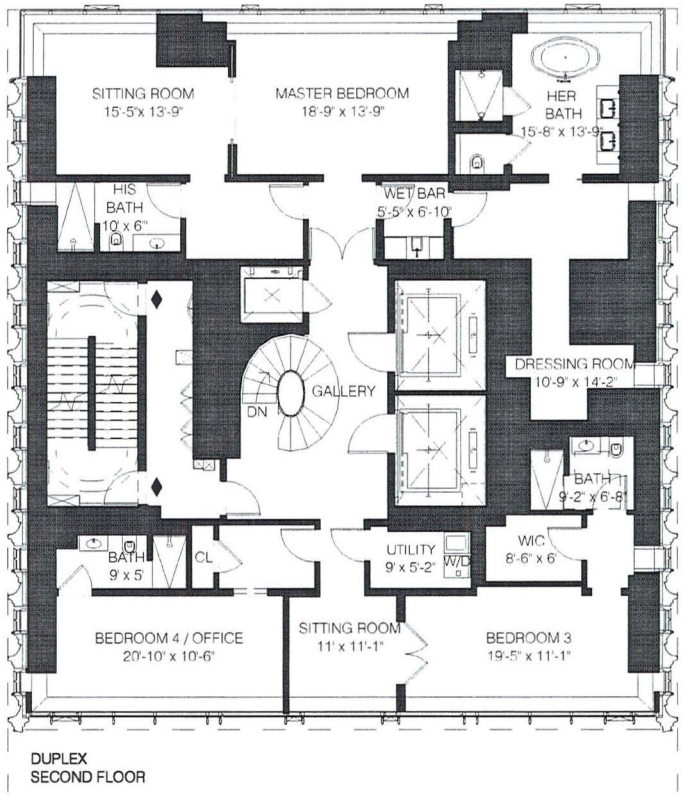
3 BEDROOMS
3.5 BATHS
3873 SF APPROX.

0 5 10 20
1/16" = 1'

65-70
(TYPE T3)



DUPLEX
FIRST FLOOR



DUPLEX
SECOND FLOOR

♦ INTERVENING PUBLIC HALL

shop

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233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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PENTHOUSES 72 & 74 - FLOORS 72/73 & 74/75

111 WEST 57TH STREET

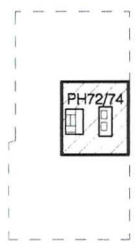
111 WEST 57TH STREET
NEW YORK, NY 10019

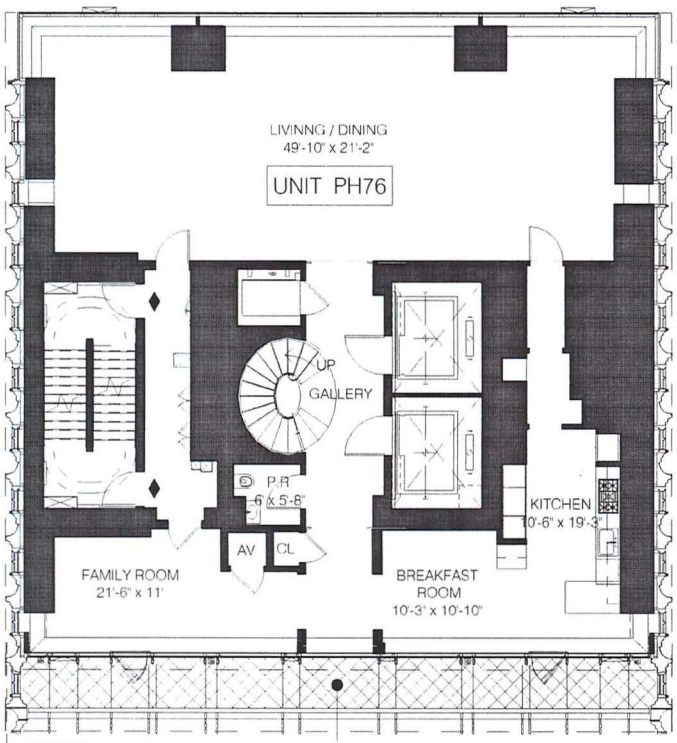
DATE| 07/01/15

UNITS PH72 & PH74

4 BEDROOMS
5.5 BATHS
7128 SF APPROX.

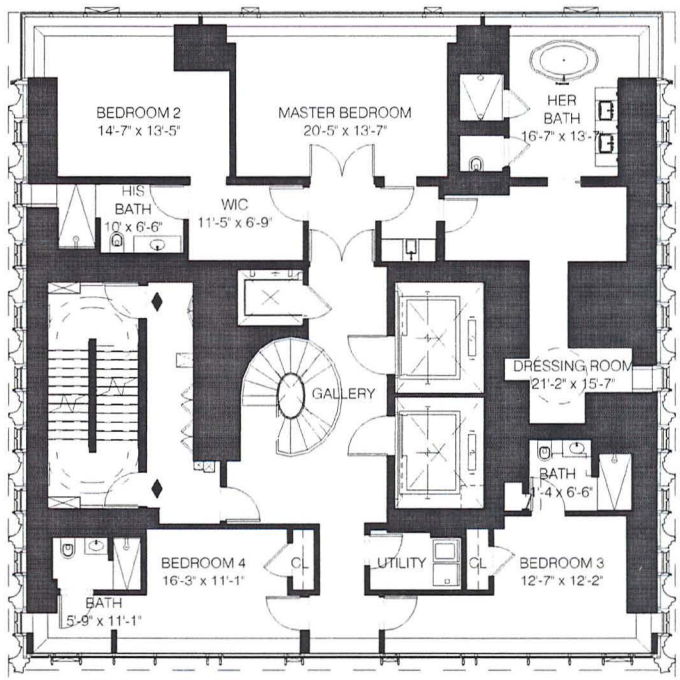
0 5 10 20
1/16" = 1'





DUPLEX
FIRST FLOOR

TERRACE
309 SF APPROX.



DUPLEX
SECOND FLOOR

TERRACE

INTERVENING PUBLIC HALL

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.889.9005

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PENTHOUSE 76 - FLOORS 76-77

111 WEST 57TH STREET

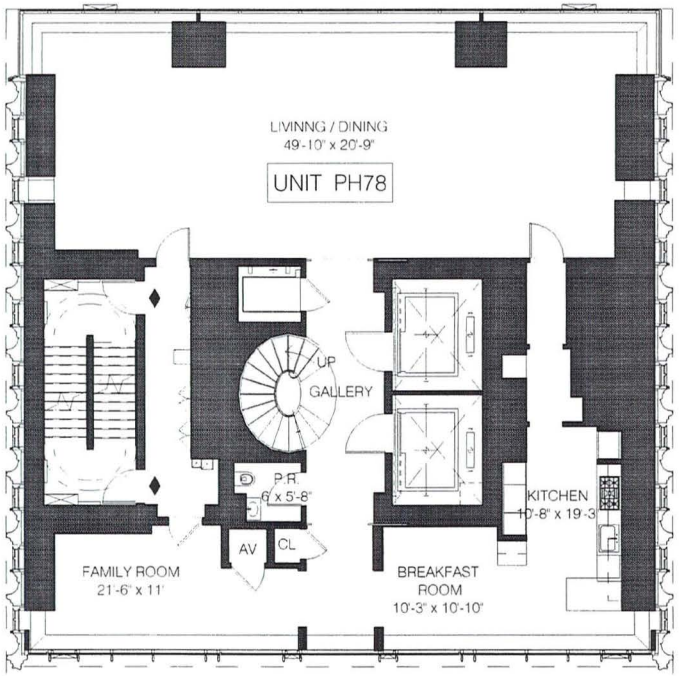
111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

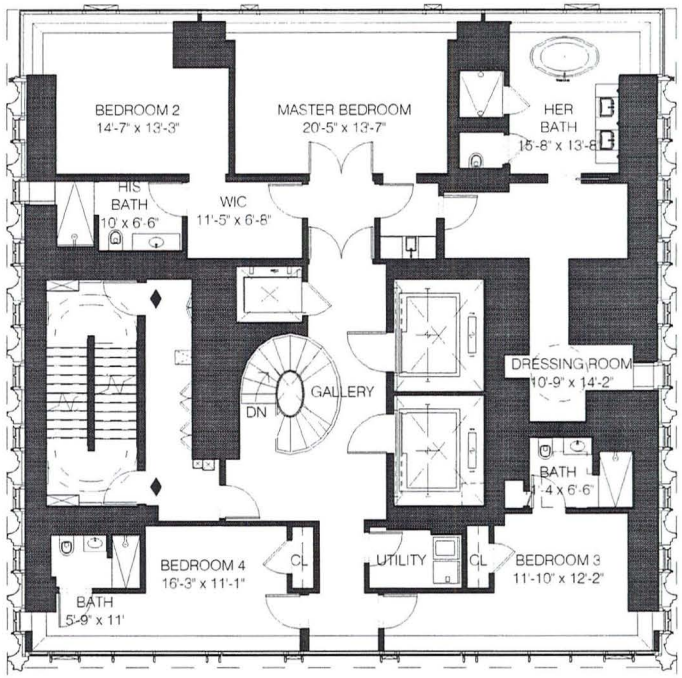
PH76

4 BEDROOMS
4.5 BATHS
5510 SF APPROX.

0 5 10 20
1/16" = 1'



DUPLEX
FIRST FLOOR



DUPLEX
SECOND FLOOR

INTERVENING PUBLIC HALL

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212 889 9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representations as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

PENTHOUSE 78 - FLOORS 78-79

111 WEST 57TH STREET

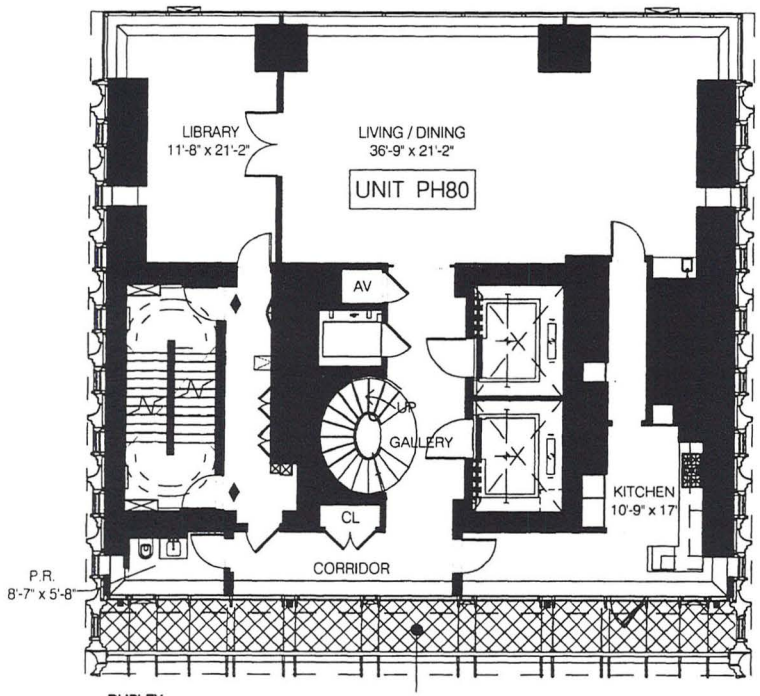
111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

PH78

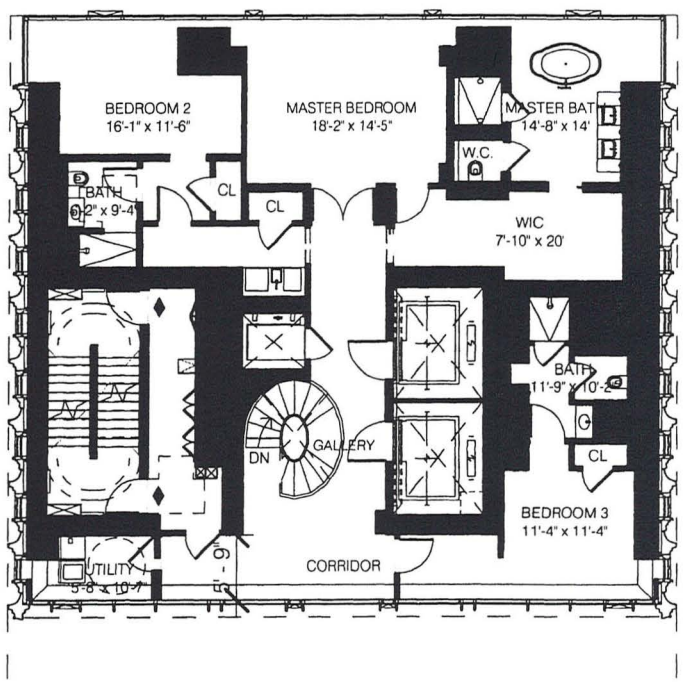
4 BEDROOMS
4.5 BATHS
6510 SF APPROX.

0 5 10 20
1/16" = 1'



DUPLEX
FIRST FLOOR

TERRACE
309 SF APPROX.



DUPLEX
SECOND FLOOR

TERRACE

INTERVENING PUBLIC HALL

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212 889 9005

NOTE: Areas and dimensions listed are approximate and may exceed the usable area of the premises. The Sponsor, Sales Agent and Architect make no representation as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

PENTHOUSE 80 - FLOORS 80-81

111 WEST 57TH STREET

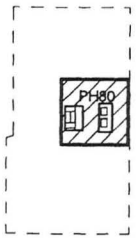
111 WEST 57TH STREET
NEW YORK, NY 10019

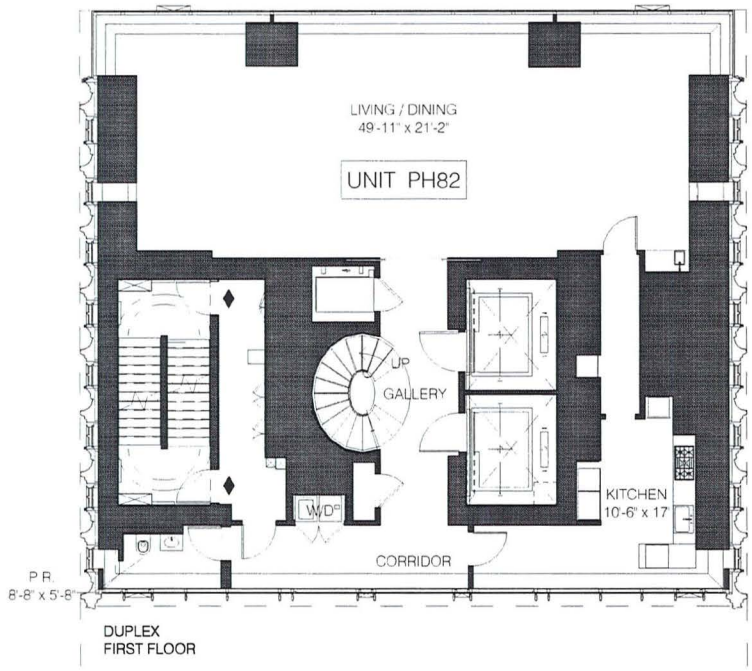
DATE | 07/01/15
REVISION 2

UNIT PH80

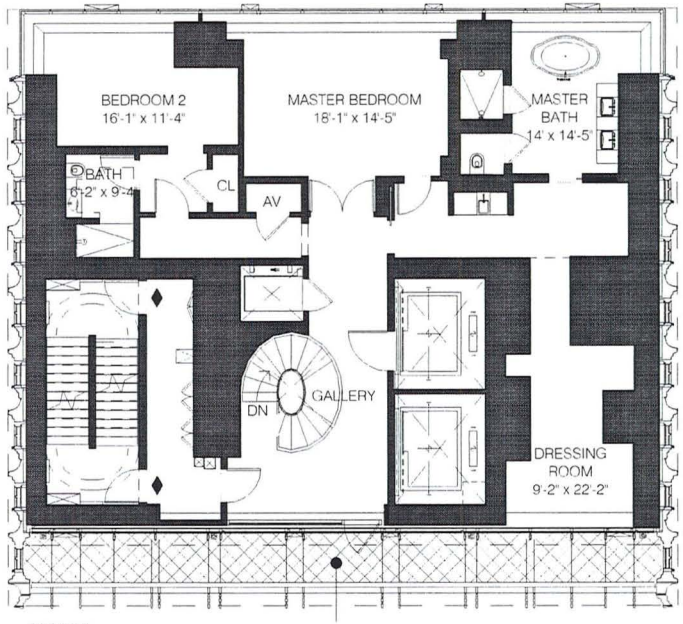
3 BEDROOMS
3.5 BATHS
5892 SF APPROX.

0 5 10 20
1/16" = 1'





DUPLEX
FIRST FLOOR



DUPLEX
SECOND FLOOR

TERRACE
309 SF APPROX

TERRACE

INTERVENING PUBLIC
HALL

shop

SHoP ARCHITECTS, P.C.
233 BROADWAY 11TH FLOOR
NEW YORK, NY 10279
tel 212.969.9005

NOTE: Areas and dimensions listed are approximate and may exceed the rentable area of the premises. The Sponsor, Sales Agent and Architect make no representations as to the dimensions and actual square footage of the premises, which are subject to variations in the building and its construction.

PENTHOUSE 82 - FLOORS 82-83

111 WEST 57TH STREET

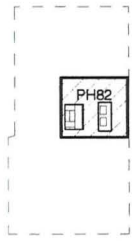
111 WEST 57TH STREET
NEW YORK, NY 10019

DATE| 07/01/15

UNIT PH82

2 BEDROOMS
2.5 BATHS
5581 SF APPROX.

0 5 10 20
1/16" = 1'



PURCHASE AGREEMENT

PURCHASE AGREEMENT

111 WEST 57TH PROPERTY OWNER LLC

Sponsor

With

_____

Purchaser

Residential Unit Number _____

111 WEST 57TH STREET CONDOMINIUM
111 WEST 57TH STREET
NEW YORK, NEW YORK 10019

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PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER ____

111 WEST 57TH STREET CONDOMINIUM
111 WEST 57TH STREET
NEW YORK, NEW YORK 10019

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the 111 West 57th Street Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Initial Deposit to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 111 West 57th Property Owner LLC, having an address at 104 Fifth Avenue, 9th Floor, New York, New York 10011 and 111 Fifth Avenue, 6th Floor, New York, New York 10003. Sponsor's taxpayer identification number is _____.

2.2. "Purchaser" means _____ having an address at _____, _____, _____. Purchaser's social security number / EIN is: _____.

2.3 "Attorney for Sponsor" means Starr Associates LLP, having an address at 220 East 42 Street, Suite 3302, New York, New York 10017; Attention: Sallie Schlam Levi, Esq. Telephone number: (212) 620-2678. Fax number: (212) 696-5013. E-mail address: SLevi@Starr-Lawfirm.com.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____. Attention: _____, Esq. Telephone number: (_____) _____. Fax number: (_____) _____. E-mail address: _____.

2.5 "Selling Agent" means Corcoran Sunshine Marketing Group, having an address at 888 Seventh Avenue, New York, New York 10106. Telephone number: 212-634-6500. Fax number: 212-315-1536.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

2.8 "Title Company" means Royal Abstract of New York LLC, having an address at 500 Fifth Avenue, Suite 1540, New York, New York 10110. Telephone number: (212) 376-0900. Fax number: (212) 376-0911.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit designated as Unit _____ in the Declaration, ("Unit"), together with its undivided _____% interest in the Common Elements appurtenant to such Unit.

4. PURCHASE PRICE

4.1 The Purchase Price of the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____, ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement;

(b) $_____, ("Additional Deposit"), due upon the earlier to occur of (i) six (6) months after the execution date of this Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____, ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

(d) If Purchaser is signing this Agreement after the Plan is declared effective, both the Initial Deposit and Additional Deposit shall be due upon Purchaser's signing this Agreement.

4.2 The Purchaser must deliver the payment of any Deposit or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer. All instruments (a) in payment of any Deposit shall be made payable directly to the order of "Starr Associates LLP, as Escrow Agent" or wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan, as applicable, or (b) in payment of the Balance of the Purchase Price shall be made payable directly to the order of 111 West 57th Property Owner LLC or wired to one or more accounts as directed by Sponsor. All instruments shall be accepted subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Initial Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made. A return of any check delivered in payment of the Additional Deposit or the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor, at its option, to exercise the remedies set forth in Article 13 hereof. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. Funds drawn on out-of-state or foreign banks will not be accepted.

5. DEPOSITS TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Deposit shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule D and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Deposits shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Starr Associates LLP, 220 East 42 Street, Suite 3302, New York, New York (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 6045(e) as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the

conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to the Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law. This provision shall survive Closing.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 13.2 of this Agreement, (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339- ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS

In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of, the Additional Deposit, the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker, placing or authorizing any listing in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Additional Deposit, the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages (a) all Deposits and any interest earned thereon and (b) Unit Upgrade Funds.

Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Deposits, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. RENOVATION

17.1 The renovation and construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The renovation and construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Residential Units." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return

to Purchaser all Deposits delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited under this Agreement for a period of twelve (12) months from the First Closing (including without limitation the time period between the date of this Agreement and the Closing of Title, to the extent applicable) from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale or rental with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental. Any such action by Purchaser shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement. The provisions of this Article shall survive the Closing of Title.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Article shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld, conditioned, or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment, (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Initial Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, via electronic transmission (e-mail) or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser at the address given at the beginning of this Agreement with a copy by regular mail delivered to Purchaser at the address given at the beginning of this Agreement and to the Attorney for Sponsor at the address given at the beginning of this Agreement, with a copy by regular mail delivered to Sponsor at the addresses given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when sent via electronic transmission (e-mail), when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both the Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25.3 Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

31. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

34. 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.

35. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

36. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

37. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

38. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has

been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

39. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

40. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

41. COUNTERPARTS

This Agreement may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

42. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

42.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

42.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Seller of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office

shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

43. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

43.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

43.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

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

44. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS DISCLOSURE

44.1 The Environmental Protection Agency and the Department of Housing and Urban Development promulgated Federal regulations under 24 CFR Part 35 and 40 CFR Part 745 ("Federal Regulations") regarding the disclosure of lead-based paint and/or lead-based paint hazards to prospective purchasers of Units. In accordance with the provisions of the Federal Regulations, annexed to this Purchase Agreement as Schedule C is a "Lead Warning Statement" and "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" to be signed by Sponsor and Purchaser Under applicable Federal and local law, lead-based paint can no longer be used in the construction of a building and Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Sponsor will comply with applicable Law concerning the use of lead-based paint and/or lead-based paint hazards. Set forth in Part II of the Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead-based paint. If purchasing a Unit in the Landmark Portion of the Building, in accordance with the terms of the rider annexed hereto, if purchasing a unit in the Landmark portion of the building, Purchaser has the right to inspect the Residential Unit for the presence of lead-based paint. While Sponsor has, to the best of its knowledge, received no specific reports regarding lead-based paint in the Building, given the age of the Landmark Portion and the widespread use of lead-based paint in preceding decades, it can be assumed that there is lead-based paint present on the walls in the Landmark Portion of the Building. Sponsor does not make any representation as to the existence or non-existence of lead-based paint within the walls of the Landmark Portion. Purchasers are advised that, in the event they remove sheetrock at any time in the future, they may be responsible for removing and abating lead-based paint in accordance with applicable Law at their sole cost and expense. Purchaser's obligation hereunder shall survive Closing. The Tower Portion of the Building is all new construction and lead-based paint has not been used in it.

44.2 In the event Purchaser exercises Purchaser's right to conduct a risk assessment or inspection ("Inspection") for the presence of lead-based paint and/or lead-based paint hazards, such Inspection shall be performed within 10 calendar days following the date of this Agreement on the following terms and conditions:

44.2.1 Purchaser and Purchaser's consultant ("Consultant") will be given reasonable access to the Unit and the public areas of the Building.

44.2.2 The Inspection shall be held at a mutually convenient time and date on a business day between 9 a.m. and 5 p.m.

44.2.3 The Inspection shall be performed in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Residential Unit or the Building.

44.2.4 Purchaser shall be liable for any damages to the Residential Unit or the Building, injuries, and all claims and lawsuits caused by Purchaser or the Consultant during the Inspection.

44.2.5 Purchaser or the Consultant will not probe, penetrate or disturb any painted or covered surface during the Inspection without Sponsor's approval.

44.3 Pursuant to Local Law 1 of 2004, if Purchasers for investment lease Residential Units in the Landmark Portion of the Building, they must ensure that there are no lead paint hazards. With respect to the rental of Residential Units in the Landmark Portion of the Building, reference should be made to http://www.nyc.gov/html/doh/downloads/pdf/lead/lead-paint-fix-bro-abr.pdf.

45. CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 106 A.D. 3d 542 (1st Dept. 2013).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

111 WEST 57th PROPERTY OWNER LLC

By: _____
Name: Michael Stern
Title: Managing Member

By: _____
Name: Kevin Maloney
Title: Managing Member

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

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

4. 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 and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. 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.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, concessionaire and licenses, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. 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.

13. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such

encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

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

15. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

20. Restrictive Covenants contained in a deed made by Edward DeWitt, executor of the Last Will and Testament of Sarah Talman to Lambert Suydam, Jr. dated 4/20/1868 and recorded 8/30/1868 in Liber 1062 page 2 (affects lots 27 and 25).

21. Restrictive Covenants contained in a deed made by Edward Dewitt, as executor to Henry S. Newson dated 4/10/1868 and recorded 10/14/1868 in Liber 1075 page 138, and as repeated in Liber 1388 page 258 and Liber 114 Section 4 page 419.

22. Restrictive Covenants contained in a deed made by Lambert Suydam to Edward W. Candee dated 3/1/1890 and recorded 4/1/1890 in Liber 2285 page 480.

23. Covenants and Restrictions contained in a deed made by Edward W. Candee to William Amory dated 4/15/1890 and recorded 4/24/1890 in Liber 2311 page 471 as repeated in Liber 36 Section 4 page 142.

24. Restrictive Covenants contained in a deed made by Edward W. Candee and Hattie C. Candee to Simon E. Bernheimer dated 6/4/1890 and recorded 6/11/1890 in Liber 2317 page 358.

25. Covenants and Restrictions contained in a deed made by Edward W. Candee to Marion Fisher Holmes dated 5/31/1890 and recorded 6/5/1890 in in Liber 2319 page 221, as repeated in Liber 112 Section 4 page 90.

26. Party Wall Agreement made between Anne E. Benjamin and Florence B. Walter dated 5/13/1902 and recorded 5/15/1903 in Liber 91 Section 4 page 423.

27. Steam Agreement made by and between 111 West 57th Street Associates, L.P. and The Manhattan Life Insurance Company dated 2/1/80 and recorded 2/14/80 in Reel 514 page 35.

28. Assignment and Assumption of Steam Agreement made by 111 West 57th Street Associates, L.P. and 111 West 57th Fee LLC dated as of 6/28/13 and recorded 7/27/13 as CRFN 2013000295756.

29. Distinctive Street Improvement made by 111 West 57th Street Associates, L.P. dated 7/9/86 and recorded 11/20/86 in Reel 1146 page 1045 as re-recorded 6/26/13 as CRFN 2013000251453.

30. [NYC09]Premises or part of premises have been designated as a Landmark, Landmark Site, or Historic District, and are subject to the restricted use as provided in the New York City Charter. Notice of Designation dated 1/30/02 and recorded 2/11/02 in Reel 3448 page 698. "Steinway Hall Historic District".

31. Zoning Lot Development Agreement made between Sam Domb and West 57 Associates LLC dated as of 5/5/05 and recorded 6/14/05 as CRFN 2005000342966.

32. Declaration of Zoning Lot Restrictions made by Sam Domb and West 57 Associates LLC dated 5/5/05 and recorded 6/14/05 as CRFN 2005000342969. (affects Lot 27)

33. Declaration of Zoning Restrictions made by 111 West 57th FE LLC dated as of 6/28/13 and recorded 7/27/13 as CRFN 2013000295759.

34. Zoning Lot Development Agreement made by and between 111 West 57th FE LLC and 111 West 57th FE LLC dated as of 6/28/13 and recorded 7/27/13 as CRFN 2013000295760.

35. The policy will except the terms, conditions and easements set forth in the Declaration of Condominium and By-Laws dated _____ and recorded _____ in the Office of the City Register of the City of New York, County of New York, as **CRFN** _____. Policy insures that a valid condominium has been created pursuant to Article 9B of the Real Property Law, as amended.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

111 West 57th Property Owner LLC
104 Fifth Avenue, 9th Floor
New York, New York 10011
and
111 Fifth Avenue, 6th Floor
New York, New York 10003

Re: Residential Unit No: _____ ("Unit")
111 West 57th Street Condominium
111 West 57th Street
New York, New York 10019 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned ("Purchaser") or Purchaser's agent ("Purchaser's Rep") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted on the attached schedule as Exhibit "A."

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, towel bars, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed on Exhibit A.

4. Purchaser hereby agrees to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on the Inspection Statement, failing which Sponsor shall be relived of its obligations to complete the items listed on Exhibit A.

PURCHASER(S):

_____
(signature)

_____
(signature)

OR

PURCHASER'S REP:

_____
(signature)

_____
Sponsor's Representative

EXHIBIT A

PUNCHLIST ITEMS:

SCHEDULE C

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS[1]

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide buyer with information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SPONSOR'S DISCLOSURE

(a) Presence of lead-based paint and/or lead-based paint hazards. (check (i) or (ii) below):

(i) ___ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain on attached sheet).

(ii) _X_ Sponsor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to Sponsor (check (i) or (ii) below):

(i) ___ Sponsor has provided Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below on attached sheet).

(ii) _X_ Sponsor has no records or reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

PURCHASER'S ACKNOWLEDGMENT (initial)

(c) _____ Purchaser has received copies of all information listed above.

(d) _____ Purchaser has received the pamphlet Protecting Your Family from Lead in Your Home.

(e) _____ Purchaser has (check (i) or (ii) below):

(i) ___ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) ___ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

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[1] THIS SCHEDULE IS ONLY TO BE USED FOR THE PURCHASE OF RESIDENTIAL UNITS IN THE LANDMARK PORTION OF THE BUILDING

SELLING AGENT'S ACKNOWLEDGMENT (initial)

(f) _X_ Selling Agent has informed Sponsor of Sponsor's obligation under 42 U.S.C. 4852d and is aware of Selling Agent's independent responsibility to ensure compliance.

CERTIFICATE OF ACCURACY

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

111 WEST 57th PROPERTY OWNER LLC

By: _____
Name: Michael Stern
Title: Managing Member

By: _____
Name: Kevin Maloney
Title: Managing Member

SCHEDULE D

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
111 West 57th Street Condominium
111 West 57th Street
New York, New York 10019 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

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

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

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

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42 Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., and Samantha Sheeber, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at Signature Bank located at 261 Madison Avenue, New York, New York 10016 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Starr Associates LLP, as Escrow Agent" or wired directly to the Escrow Account, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Initial Deposit, for insufficient funds or for

any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. A return of any check delivered in payment of the Additional Deposit, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor, at its option, to exercise the remedies provided therefor under the Purchase Agreement. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

Deposits properly delivered to Escrow Agent will be placed in the Escrow Account within 5 business days after delivery by Purchaser to Sponsor or Selling Agent.

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

All Deposits, except for Unit Upgrade Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Deposits as per GBL § 352-h. Unit Upgrade Funds will initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or reimburse Sponsor, for such upgrades or extras. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any of the Unit Upgrade Funds. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for upgrades or extras.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Initial Deposit. If Purchaser does not receive notice that the Initial Deposit has been placed in the Escrow Account within 15 business days after delivery of the Initial Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery or crediting of the Initial Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Initial Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent Deposits delivered by Purchaser after the Initial Deposit, including without limitation the Additional Deposit or any funds in connection with any changes in the interest rate.

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

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

All Deposits delivered subsequent to the Initial Deposit, including, without limitation, the Additional Deposit, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. Such Deposits shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of March 17, 2015, the interest rate for the Escrow Bank is .3%.The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

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

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

Escrow Agent shall release the Deposits if so directed:

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

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

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

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

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

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

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

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

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

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

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

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

Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

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

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

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

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO ESCROW RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

111 WEST 57th PROPERTY OWNER LLC

By: _____
Name: Michael Stern
Title: Managing Member

By: _____
Name: Kevin Maloney
Title: Managing Member

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

STARR ASSOCIATES LLP

By: _____
Name:
Title:

SCHEDULE E

RIDER TO PURCHASE AGREEMENT
RE: STORAGE LOCKER

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
111 West 57th Street Condominium
111 West 57th Street
New York, New York 10019 ("Condominium")

1. STORAGE LOCKER LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase Storage Locker #_____ for a Purchase Price of $_____. At Closing, Purchaser shall enter into a Storage Locker License to use the specific Storage Locker designated by Sponsor, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____, ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement;

(b) $_____, ("Additional Deposit"), due upon the earlier to occur of (i) six (6) months after the execution date of this Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective;

(c) $_____, ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit; and

(d) If Purchaser is signing this Agreement after the Plan is declared effective, the Initial Deposit and Additional Deposit shall be due upon Purchaser's signing this Agreement.

2. RE-DESIGNATION OF STORAGE LOCKER

Sponsor reserves the right at or prior to Closing to designate a different Storage Locker in lieu of the Storage Locker set forth above, provided the new Storage Locker is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the Storage Locker simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available for the Storage Locker Area of the Building. In such event, the proceeds from the sale of the Storage Locker License will be held in escrow ("Storage Locker Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Storage Locker Area in which the Storage Locker is located. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Locker Escrow.

4. DAMAGE TO THE STORAGE LOCKER AREA

If there is a fire or other casualty to the Storage Locker Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed

modified to provide for the Closing of Title with respect to the Unit only. In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposits paid pursuant to the terms of this Rider.

5. **DEFINITIONS**

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

6. **CONFLICTS**

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. **FULL FORCE AND EFFECT**

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

111 WEST 57th PROPERTY OWNER LLC

By: _____
Name: Michael Stern
Title: Managing Member

By: _____
Name: Kevin Maloney
Title: Managing Member

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 111 West 57th Property Owner LLC, having an office at 104 Fifth Avenue, 9th Floor, New York, New York 10011 and 111 Fifth Avenue, 6th Floor, New York, New York 10003 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as the 111 West 57th Street Condominium ("Condominium") and by the street number 111 West 57th Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated [DECLARATION DATE], made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on [DEC RECORDING DATE], as CRFN# [DEC CRFN #] ("Declaration"). The Unit is also designated as Tax Lot ___ in Block 1010 of the County of New York on the Tax Map of the Real Property Assessment Departments and on the Floor Plans of the Building, certified by SHoP Architects, P.C. on [ARCHITECT CERT DATE], and filed with the Real Property Assessment Department on [FP FILING DATE], as Condominium Plan No. [CONDO PLAN #] and also filed in the Office of the City register of the City of New York, County of New York, on [FP RECORDING DATE], as Condominium Map No. [FP MAP #];

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated June 30, 2015 and recorded in the Register's office on _____ as CRFN _____.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

111 WEST 57th PROPERTY OWNER LLC

By: _____
Name: Michael Stern
Title: Managing Member

By: _____
Name: Kevin Maloney
Title: Managing Member

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A
TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT

This use and occupancy agreement ("Use and Occupancy Agreement") for Unit _____ ("Unit") at the 111 West 57th Street Condominium located at 111 West 57th Street, New York, New York 10019, ("Premises") is made as of _____, 20___ between 111 West 57th Property Owner LLC ("Sponsor") and _____ ("Purchaser") (together, the "Parties").

BACKGROUND

A. Sponsor is the sponsor of an offering pursuant to an offering plan ("Plan") to convert the Premises to condominium ownership.

B. The Parties executed a Purchase Agreement for the Unit dated _____, 20___ as may be amended from time to time ("Purchase Agreement").

C. The Parties executed a Rider to the Purchase Agreement ("Rider") pursuant to which Purchaser was granted the right to enter into a Use and Occupancy Agreement and thereby use and occupy the Unit pre-closing.

NOW THEREFORE, it is agreed by the Parties as follows:

1. All capitalized terms used in this Use and Occupancy Agreement shall have the same meanings ascribed to them in the Plan, Purchase Agreement and Rider, as amended.

2. The term ("Term") of this Use and Occupancy Agreement shall commence on _____, 20___ ("Occupancy Date") and end on a date occurring on the earlier of: (a) the Closing of Title to the Unit pursuant to the terms of the Purchase Agreement, and (b)_____, 20___, unless the date is extended in accordance with the terms of this Use and Occupancy Agreement or (c) the date that either Sponsor or Purchaser cancels the Purchase Agreement in accordance with the terms thereof.

3. Purchaser shall pay to Sponsor without deduction or offset, use and occupancy payments (each a "Payment") in the amount of $_____ per month to be paid on the first day of each month of the Term. If this Use and Occupancy Agreement terminates as a result of the Closing of Title to the Unit, any Payment received by Sponsor for the month in which the Closing of Title takes place shall be adjusted between Sponsor and Purchaser at Closing.

4. Purchaser warrants that the Unit has been inspected and examined and Purchaser shall accept title to the Unit at Closing in the same "as is" condition as existed on the Occupancy Date, except for items set forth on the Inspection Statement executed by Purchaser prior to the Occupancy Date, if any.

5. During the Term, Purchaser shall keep the Unit clean and in good condition and no person other than Purchaser and Purchaser's family may occupy the Unit (subject in all events to the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Condominium) and the Unit may not be sublet, and/or occupied by any other person without the express prior written consent of Sponsor. Purchaser shall not harbor any pets in the Unit without Sponsor's prior written consent. Purchaser shall not perform any alterations, modifications, renovations and/or repairs to or in the Unit without Sponsor's prior written consent. Purchaser acknowledges that while the Unit may be legally occupied, certain services and facilities in the Building may be subject to shut-off or otherwise unavailable as a result of ongoing construction. Purchaser agrees that the interruption or failure of any such services or facilities shall not be an objection or defense by Purchaser to any of the conditions or obligations set forth in this Use and Occupancy

Agreement or under the Purchase Agreement, nor shall Purchaser be entitled to any reduction in the Payments required in paragraph 3 hereunder or in the Purchase Price.

6. It is specifically understood and agreed that Sponsor and the Condominium Board shall be free from any and all liability for any damage or injury to persons or property or arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s). Commencing on the Occupancy Date and throughout the Term, Purchaser shall obtain and maintain (a) personal general liability insurance against any and all claims for bodily injury death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit thereto or any part thereof, with limits not less than $_____ for bodily injury or death arising out of any one occurrence and $_____ for damage to property plus at least $_____ umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and personal property). Such insurance shall name Sponsor and the Condominium Board as additional insured parties and may not be cancelled without prior written notification to Sponsor. Purchaser shall indemnify, defend and hold Sponsor and the Condominium Board harmless from and against any and all costs, expenses, liabilities and/or obligations (including, without limitation, reasonable attorneys' fees and disbursements) arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s).

7. It is specifically understood and agreed that nothing contained herein shall serve to waive or modify the rights of Sponsor or Purchaser under the Purchase Agreement in the event the parties fail to close title in accordance with the terms of the Purchase Agreement.

8. The parties acknowledge that this Use and Occupancy Agreement is not a lease and that a landlord/tenant relationship is not established by virtue of this Use and Occupancy Agreement or Purchaser's occupancy of the Unit, which is provided solely as an accommodation to Purchaser.

9. In the event Purchaser files a voluntary petition in bankruptcy, or has an involuntary petition in bankruptcy filed against it subsequent to the execution of this Use and Occupancy Agreement, Purchaser acknowledges, warrants and represents, to the maximum extent permitted by law, that, as of the date of this Use and Occupancy Agreement: (i) Purchaser is presently occupying the Unit with no rights of possession, whether legal or equitable, in the Unit, except as otherwise provided in this Use and Occupancy Agreement; (ii) the automatic stay, pursuant to 11 U.S.C. §362(a), does not bar or prevent Sponsor from recovering possession of the Unit, and (iv) a trustee-in-bankruptcy may not assume or reject Purchaser's right to occupy the Unit, pursuant to 11 U.S.C. §365.

10. In the event that (i) Purchaser defaults under the terms of this Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due) or (ii) the Term expires, Purchaser shall vacate and deliver possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney ("Vacate Date").

11. Purchaser acknowledges that it would be difficult, if not impossible, to actually assess the damage that would be suffered by Sponsor as a result of Purchaser's failure to faithfully perform its

obligation to vacate and surrender the Unit on or before the Vacate Date. Therefore, it is expressly agreed that if Purchaser fails to vacate and surrender exclusive possession of the Unit on or before the Vacate Date and/or seek an extension of time to remain in the Unit beyond the Vacate Date and/or fail to deliver the keys to the Unit on or before the Vacate Date, in addition to having liability for the damages available hereunder or available to Sponsor at law or equity, Purchaser shall be liable to Sponsor for liquidated damages in a sum equal to $_____ ("Liquidated Damage Payments", each a "Liquidated Damages Payment") for each day between the Vacate Date and the date on which Purchaser vacates and surrenders exclusive possession of the Unit or Sponsor obtains vacant, legal and physical possession of the Unit. The obligation to make Liquidated Damage Payments begins on the first day following the Vacate Date. The Parties agree that the requirement that Purchaser make Liquidated Damage Payments and that Sponsor recover the attorneys' fees and costs in enforcing the terms of this Use and Occupancy Agreement is fair and reasonable under the circumstances and does not constitute a penalty. This paragraph shall not constitute a modification or waiver of Purchaser's obligation to vacate the Unit on or before the Vacate Date in accordance with the terms of the Use and Occupancy Agreement.

12. At Sponsor's option, Liquidated Damage Payments may be deducted from the Security Deposit (defined below). The Liquidated Damage Payments shall be in addition to the Payment required to be paid by Purchaser in paragraph 3 and is in addition to all other charges Purchaser is required to pay pursuant to this Use and Occupancy Agreement and all of Sponsor's remedies under the Purchase Agreement.

13. Purchaser agrees that, without notice, Sponsor may forthwith commence a summary holdover proceeding for the purpose of enforcing this Use and Occupancy Agreement. Purchaser (i) consents in the holdover proceeding to the personal and subject matter jurisdiction of the court; and (ii) waives any and all substantive and procedural defenses to the holdover proceeding; and (iii) consents to the filing by Sponsor of a Stipulation of Settlement ("Stipulation") (a copy of which is annexed hereto) by which Purchaser, among other things, consents to a final judgment of possession and the execution of a warrant of eviction without further notice. Simultaneously with the execution of this Use and Occupancy Agreement, Purchaser shall execute and deliver to Sponsor the Stipulation, the terms of which are incorporated herein.

14. Purchaser shall be liable for any and all actual and incidental costs incurred by Sponsor in recovering possession of the Unit, including, but not limited to, storage and/or disposal fees for Purchaser's belongings, personal property and attorneys' fees and court costs. At Sponsor's option, all actual and incidental costs may be deducted from the Security Deposit, and Purchaser shall be liable for the balance of the costs that exceed the Security Deposit.

15. As security for the performance of Purchaser's obligations hereunder, including, without limitation, making all Payments, Liquidated Damage Payments, attorneys' fees, and reimbursing Sponsor for any and all expenses attendant to performing repairs to the Unit necessitated by Purchaser's occupancy and other incidental costs and expenses, Sponsor hereby acknowledges receipt of $_____ ("Security Deposit"). The Security Deposit shall be returned to Purchaser (less deductions as set forth in this paragraph) either upon Closing or, if the Purchase Agreement has been terminated, within 15 days after the Unit is surrendered to Sponsor as required by this Use and Occupancy Agreement.

16. Any default by Purchaser under this Use and Occupancy Agreement that continues beyond the applicable grace period shall constitute an Event of Default by Purchaser under the Purchase Agreement entitling Sponsor to exercise any and all remedies provided for in the Purchase Agreement. Any default by Purchaser under the Purchase Agreement that continues beyond the applicable grace period shall constitute a default by Purchaser under this Use and Occupancy

Agreement entitling Sponsor, in its sole option, to terminate this Use and Occupancy Agreement in accordance with its terms and with Law.

17. Purchaser expressly acknowledges Purchaser's obligation to and shall comply with the Condominium Declaration, By-laws and Rules and Regulations.

18. If any Payment due under this Use and Occupancy Agreement is received after the 10th of the month, Purchaser shall pay to Sponsor a late fee in the sum of $_____. If any check delivered by Purchaser to Sponsor is returned for insufficient funds or is uncollectible for any reason, Purchaser shall pay to Sponsor a returned check fee in the amount of $_____. In addition, Sponsor has the right to treat a check from Purchaser that has been returned for insufficient funds as a default under the Purchase Agreement, for which Sponsor may exercise all remedies available under the Purchase Agreement and Law.

19. This Use and Occupancy Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

20. In the event of any inconsistency between the provisions of this Use and Occupancy Agreement and those contained in the Plan, the provisions of this Use and Occupancy Agreement shall govern and be binding.

21. Any notices or documents required to be given pursuant to this Use and Occupancy Agreement must be delivered if to Sponsor to 111 West 57th Property Owner LLC, 104 Fifth Avenue, 9th Floor, New York, New York 10011, and at 111 Fifth Avenue, 6th Floor, New York, New York 10003 with a copy to Starr Associates LLP, 220 East 42 Street, Suite 3302, New York, New York 10017, Attention: Andrea L. Roschelle, Esq.; and if to Purchaser to _____. All deliveries must be made by nationally-recognized overnight courier for next business day delivery and shall be deemed given upon deposit with the courier service.

22. This Use and Occupancy Agreement may only be modified by an agreement in writing signed by the parties hereto. No oral understanding or agreement shall be effective to modify, change or alter the terms or conditions of this Use and Occupancy Agreement.

23. Neither party nor their respective attorney shall be deemed to be the sole drafter hereof, and the parties hereto waive the benefit of any rule of construction relating to the interpretation of a document against the drafter.

24. This Use and Occupancy Agreement may be executed in any number of original, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Use and Occupancy Agreement.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

111 WEST 57th PROPERTY OWNER LLC

By: _____
Name: Michael Stern
Title: Managing Member

By: _____
Name: Kevin Maloney
Title: Managing Member

CIVIL COURT OF THE CITY OF NEW YORK
COUNTY OF NEW YORK

111 West 57th Property Owner LLC

Petitioner-Owner,

- against -

Premises: 111 West 57th Street Condominium
111 West 57th Street
New York, New York 10019

Respondent-Occupant.

Index No.
L&T -

STIPULATION OF SETTLEMENT
HOLDOVER

WHEREAS, Petitioner and Respondent entered into a certain Purchase Agreement ("Purchase Agreement"), dated as of _____, 20___, pursuant to which Petitioner agreed to convey and Respondent agreed to purchase Unit ____ located in a building known as 111 West 57th Street Condominium, 111 West 57th Street, New York, New York 10019 ("Premises"); and

WHEREAS, Respondent has been occupying the Premises pursuant to an use and occupancy agreement ("Use and Occupancy Agreement"); and

WHEREAS the term ("Term") Respondent was permitted to occupy the Premises under the Use and Occupancy Agreement has expired, but Respondent continues to use, occupy and possess the Premises past the Term without the permission of Petitioner; and

WHEREAS, Respondent has agreed to vacate the Premises;

NOW, THEREFORE, in for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and of the mutual covenants contained herein, the parties hereto wish to settle all claims and resolve all disputes and differences among them and do hereby stipulate and agree as follows:

1. Respondent acknowledges having received and was duly served with the Notice of Petition and Petition Holdover by which Petitioner seeks a final judgment of possession for the Premises and a warrant of eviction ("Warrant") removing Respondent from the Premises.

2. Respondent accepts service, waives traverse and all objections to personal and subject matter jurisdiction, if any. Respondent admits as true each and every allegation set forth in the petition, waives trial by jury, waives all defenses, affirmative defenses and counterclaims of any kind or nature and the service of any notice before the Warrant may be executed.

3. Respondent expressly: (i) waives any and all objections of any kind or nature to the service, substance or sufficiency of notices, if any, served prior to the commencement of this proceeding, (ii) acknowledges that the term granted to Respondent under the Use and Occupancy Agreement has expired; (iii) acknowledges that it has no further right, title or interest in or to the Premises and that (iv) Respondent remains in possession of the Premises past the Term without permission as a "holdover" occupant.

4. Respondent consents to the entry of a final judgment of possession for the Premises and to the immediate issuance and execution of the Warrant and agrees to be evicted from the Premises. Respondent agrees that personal property remaining in the Premises after eviction is deemed abandoned.

5. The terms of the Use and Occupancy Agreement shall govern the obligations of the parties, except as modified by the terms of this Stipulation and Order.

6. Respondent hereby waives, abandons, relinquishes and surrenders any rights it may have to (i) an extension of time to cure any breach of condition set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant (iii) judicial intervention of any kind or nature to extend, modify or toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder (iv) appeal from any order of the Court resulting from this Stipulation and Order.

7. If Petitioner shall employ counsel to enforce any of Respondent's obligations under this Stipulation and Order or to defend any litigation commenced by Respondent in connection with this Stipulation and Order, including, without limitation, an application seeking (i) an extension of time to cure any breach of condition as set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant, (iii) judicial intervention of any kind or nature to extend, modify, toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder; or (iv) to appeal from any order of the Court resulting from this Stipulation and Order, notwithstanding the prohibition in this Stipulation and Order against Respondent seeking such relief, or if Petitioner shall be compelled to enforce any of Petitioner's rights hereunder, Respondent shall pay all of the Petitioner's costs and expenses in connection therewith, including, without limitation, attorneys' fees and disbursements.

8. Respondent warrants and represents that, in executing this Stipulation and Order, Respondent has relied on legal advice from an attorney of Respondent's choosing, is entering into this Stipulation and Order voluntarily and without duress and that the terms of this Stipulation and Order have been read and its consequences (including risks, complications, and costs) have been fully explained to Respondent by its attorney. Respondent further represents that it has not relied on any promise or representation made outside this Stipulation and Order.

9. The parties hereto expressly agree that the Court shall retain jurisdiction over the enforcement of the provisions of this Stipulation and Order.

10. The parties hereto shall cooperate fully so as to facilitate the compliance with all of the obligations set forth in this Stipulation and Order. All documents required to be executed by Respondent shall be delivered to Petitioner within three (3) business days, delivery to be made by hand or overnight courier.

11. In the event of a conflict between the terms of the Use and Occupancy Agreement and those of this Stipulation and Order, the terms of this Stipulation and Order shall prevail.

12. This Stipulation and Order constitutes the entire agreement between Petitioner and Respondent with respect to the subject matter hereof and no oral representations have been made by or between the parties with respect thereto. This Stipulation and Order shall constitute an Order of the Court, subjecting a party who violates its provisions to all rights and remedies available for the violation of a Court order.

13. This Stipulation and Order is the product of substantial negotiations between the parties and, as such, no negative inferences shall be drawn against either party as the drafter hereof.

14. This Stipulation and Order shall be filed with the Court and shall become an Order of the Court upon the signature of any judge sitting in the civil court without further notice to either party.

Dated: New York
_____, 20___

By: _____

STARR ASSOCIATES LLP
Attorneys for Petitioner
220 East 42 Street, Suite 3302
New York, New York 10017
(212) 620-2680

By: _____
RESPONDENT

By: _____
RESPONDENT

SO ORDERED:

_____
JUSTICE OF THE CIVIL COURT

STORAGE LOCKER LICENSE

STORAGE LOCKER LICENSE

AGREEMENT made this _____ day of _____, _____ ("Storage Locker License") by and between 111 West 57th Property Owner LLC, having an office at 104 Fifth Avenue, 9th Floor, New York, New York 10011 and 111 Fifth Avenue, 6th Floor, New York, New York 10003 ("Sponsor"), and the Condominium Board of the 111 West 57th Street Condominium on behalf of all Unit Owners, having an address at 111 West 57th Street, New York, New York 10019 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at _____ ("Licensee");

W I T N E S S E T H :

WHEREAS, the 111 West 57th Street Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of New York as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 109 West 57th Street and 111 West 57th Street, New York, New York 10019, New York, New York 10019 ("Property"); and

WHEREAS, Storage Locker has been installed in a portion of the Property ("Storage Locker Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Storage Locker pursuant to a Storage Locker license and the Condominium will not be entitled to any of the proceeds from such sale; and

WHEREAS, Licensee desires the right to the exclusive use of a Storage Locker ("Storage Locker") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a Storage Locker License for the exclusive use of Storage Locker #____ ("Storage Locker License") and Licensee hereby accepts such Storage Locker License from Licensor for a term commencing on the date hereof.

2. The Condominium Board has the right to impose fees on Licensee in accordance with the By-Laws. **[OR]** [Licensee shall pay a monthly fee to Licensor in the amount of $_____.] Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner or its Permitted Users and in no event shall any food or perishable items or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance be stored in the Storage Locker.

4. Except for Sponsor and the Condominium Board, a Residential Unit Owner may not own the Storage Locker without also owning a Residential Unit.

5. Licensee shall not (a) store any property outside of the Storage Locker; or (b) allow any other Person to use the Storage Locker except in accordance with the terms hereof.

6. This Storage Locker License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium. This Storage Locker License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Storage Locker License is assigned to and assumed by another Residential Unit Owner.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Locker and the Storage Locker Area and agrees to take same in its "as is" condition as of the date of this Storage Locker License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Locker License, maintain the Storage Locker with a proper manner of care.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Locker Area. Licensee acknowledges that the Storage Locker and the Storage Locker Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area.

10. The terms of this Storage Locker License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Locker License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Storage Locker License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to cancel this License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have thirty (30) day period, from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then this License shall be deemed terminated. Upon the termination of this License, the Condominium Board will be released and discharged of all further liability and obligations under this License, and the Storage Locker may be licensed to another as though this License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Storage Locker until Licensee cures such default or (ii) terminate this Storage Locker License upon written notice to Licensee.

13. The Condominium Board or its agents shall have the right, but not the obligation, to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Locker Area and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

14. This Storage Locker License shall constitute a license only and shall not be construed under any circumstances to be a sale of Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Locker License.

15. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Locker License.

16. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance covering the Storage Locker in amounts sufficient to cover the property located therein.

17. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Locker License or, in the event Licensee defaults under this Storage Locker License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

18. Neither this Storage Locker License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

19. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Locker License, which alone fully and completely express their agreement and that this Storage Locker License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

20. If any provision of this Storage Locker License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Locker License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Locker License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

21. 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 Storage Locker License or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

22. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Locker License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Storage Locker License to be performed by Licensee.

23. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

IN WITNESS WHEREOF, the undersigned have executed this Storage Locker License as of the day and year first above written.

Agreed to and Acknowledged by:

LICENSOR:

111 West 57th Street Condominium

LICENSEE:

_____

_____

SPONSOR:

111 WEST 57TH PROPERTY OWNER LLC

By: _____
Name: Michael Stern
Title: Managing Member

By: _____
Name: Kevin Maloney
Title: Managing Member

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Storage Locker License dated _____, _____ ("Storage Locker License") to have the exclusive right to use Storage Locker # ___ ("Storage Locker") located in the Building known as the 111 West 57th Street Condominium, located at 111 West 57th Street, New York, New York 10019, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Storage Locker License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Storage Locker License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Storage Locker License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Locker License, a copy of which is attached hereto and made a part hereof, for a Purchase Price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Storage Locker License as if Assignee had signed the Storage Locker License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Storage Locker.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Locker License on the day and year first above written.

ASSIGNOR:

_____
(signature)

ASSIGNEE:

_____
(signature)

APPROVED BY:

111 WEST 57TH STREET CONDOMINIUM

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

111 WEST 57TH STREET CONDOMINIUM

and having a street address of

111 WEST 57TH STREET
NEW YORK, NEW YORK 10019

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **111 West 57th Street Condominium**

Sponsor: **111 West 57th Property Owner LLC**
104 Fifth Avenue, 9th Floor
New York, New York 10011

Date of Declaration: _____, _____

Prepared by:

STARR ASSOCIATES LLP
Attorneys At Law
220 East 42 Street
New York, New York 10017
(212) 620-2680

The land affected by the within instrument lies in Block 1010 F/K/A Lot 25 and 27, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Manhattan,
County of New York, City and State of New York

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Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

DECLARATION

OF

111 WEST 57TH STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

111 West 57th Property Owner LLC, a limited liability company organized under the laws of the State of Delaware, having an office at 104 Fifth Avenue, 9th Floor, New York, New York 10011 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Excess Development Rights, if any, which shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as the 111 West 57th Street Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 60 Residential Units, 2 Non-Residential Units, and 33 Storage Lockers, contained in a structure comprising 91 above-grade stories plus roof bulkheads, and tower crown catwalks and 2 levels below grade. A portion of Floors 19 and all Floors above are located in the Tower Portion and a portion of Floor 19 and all Floors below are located in the Landmark Portion. Floors 51, 71, and 86, are unoccupied windbreaks designed to relieve wind pressure. Mechanical levels are interspersed throughout the Building. There is no Floor 13. For purposes of marketing, the floors of the Building are not consistent with those designations for construction purposes.

5.1.1 The Residential Units will be located on the Floors 11 through 83 although there will be no Residential Units on Floors 40, 41, 51, 62, 63, and 71.

5.1.2 The Storage Locker Area will be located in the Cellar.

5.1.3 The Non-Residential Units will be located in the Cellar, on the Ground Floor and on Floors 3, 4, and 8.

5.2 The Building will be of non-combustible construction with a minimum of 2-hour fire rating for all structural members. The Building's interior demising walls separating Units from core elements will be 2-hour fire rated.

5.3 The Landmark Portion of the Building is a concrete-encased structural steel frame on a sitecast reinforced concrete and concrete-encased grillage foundation. The Landmark Portion has exterior walls that are three wythes masonry with interior insulation and vapor protection with a minimum 2-hour fire rating at lot line conditions, and a minimum R-Value of 8.33. The new construction portion of the Landmark Portion (at Unit PH20) are face brick cavity wall construction over concrete block with interior insulation and vapor protection with a minimum 2-hour fire rating at lot line conditions, and a minimum R-Value of 13. Pre-existing brick and limestone masonry in the Landmark Portion has brick and limestone masonry with selective matching infill.

5.4 The Tower Portion foundation, including footings, will be cast-in-place reinforced concrete bearing on rock with drilled rock anchors. The Tower Portion super structure, floor slabs, and roof slabs will be cast-in-place reinforced concrete. The Tower Portion has exterior walls of unitized aluminum and glass curtain wall spanning slab to slab on north and south faces and against a solid concrete wall on east and west faces with selective window openings, with bronze, terracotta, and glass finishes.

5.5 All roofing material is cold applied liquid polyurethane resin roofing system.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Each Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors,

stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls; provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units and Unit entry niches at corridors, where provided, are not deducted from the measurement of each Unit; and (ii) elevator shafts, elevator lobby, hallways and stairwells on the full floor unit floors, are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. Units typically have dropped ceilings to accommodate structural beams and mechanical equipment.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallway exclusively serving such Unit (if any), the interior walls, partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, window panes, fireplace, firebox, dampers, mantel and flue, all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), all plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning Units (including the fans inside the Units), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit. The service lobby, elevator lobby and unit lobby appurtenant to Residential Units on Floors 25-83 shall be considered part of such Residential Units. The foregoing notwithstanding, the intervening public halls may be shut off in instances of fire or other emergency and utilized for purposes of common access through the Building.

6.4 Each Non-Residential Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in such Non-Residential Unit, and each Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Non-Residential Unit exclusively including, outdoor signage for such Non-Residential Unit, the exterior side of all windows in or opening from such Non-Residential Unit and any loading docks exclusively servicing such Non-Residential Unit.

6.4.1 Non-Residential 1 Unit includes the Vestibules, Atrium, Lobby, and Landmark Rotunda on the Ground Floor and the Terrace on Floor 4 all as denoted on the Floor Plans.

6.4.2 Non-Residential 2 Unit includes the Practice Room, Projection Room, Green Room Lounge, Vestibule, Bar, Conference Room, Office, Lobby, and W.C.s on Floor 8 all as denoted on the Floor Plans.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting,

finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units and Sponsor shall be deemed a licensee with respect to all Storage Lockers, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 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 are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements. The Common Elements do not include any Excess Development Rights, if any, which shall be initially retained by Sponsor.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls (including glass curtain walls), interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Non-Residential Units from a Residential Unit and/or Residential Common Element and/or a Residential Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or the Non-Residential Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Non-Residential Units and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the pump room, fire pump room, domestic water room, telephone room, gas meter room, electrical switch gear room, steam meter room and electrical room, each of which are located on the Subcellar and Cellar levels of the Building.

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms, elevator lobby and the residential hallways.

(ii) Trash compactor rooms located in the Cellar and their respective shafts and equipment, bike storage room, locker rooms and water closets located in Cellar.

(iii) Porte-cochere, guard booths, water closets, residential lobby, concierge desks, back of house areas, vestibules, lobby lounge located on the Ground Floor.

(iv) Residential amenity pool, saunas, changing rooms, treatments rooms, water closets, fitness center, lounge, cloak room, bar, pantry, residential amenity lounge, study, dining room and dining reception area, Residential Terrace and elevator lobby located on Floor 10.

(v) Residential fitness mezzanine and amenity balcony located on the Floor 10 Mezzanine.

(vi) Storage Locker Area and Storage Lockers contained therein in the Cellar.

(vii) cooling towers and water tanks, located on the roof.

(viii) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Non-Residential Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(ix) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(x) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Units at the date of this Declaration bear to the then aggregate Common Interests of all of the Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS AND STORAGE LOCKERS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units shall be used for residential purposes only (excluding "dormitory," "bed and breakfast" or other transient hotel-type use). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Residential Units. Upon the prior written consent of Sponsor (1) (with respect to Unsold Residential Units) or the Condominium Board (with respect to sold Residential Units), any Residential Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-Laws, and (3) applicable Law.

9.2 The Non-Residential Units may only be used in compliance with Law so long as such use is consistent with the operation of an exclusive luxury mixed-use condominium building in Midtown Manhattan with high-end retail space.

9.3 The Storage Lockers may be used only for the storage of personal effects of a Residential Unit Owner or its Permitted Users, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any unassigned Storage Locker for any purpose permitted by Law or to change the permitted use of any

unassigned Storage Locker, subject, however, to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

9.4 The Storage Lockers and Storage Locker Area described under this Article 9 will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area.

9.5 Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, (3) use any Storage Locker for any purpose permitted by Law, and (4) lease any Unsold Residential Unit to third parties for either long term or short term stays.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Each Non-Residential Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Non-Residential Unit. In addition to the foregoing, Non-Residential 1 Unit Owner and its Permitted Users operating a permitted retail operation in its Non-Residential Unit shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own any Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including without limitation any storefronts, (ii) create additional means of egress and ingress to such Non-Residential 1 Unit,

(iii) erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Non-Residential 1 Unit Owner shall determine in the windows of the Non-Residential 1 Unit, including without limitation any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential 1 Unit or (b) the operation of any business for which such Non-Residential 1 Unit is used, and (iv) use the sidewalk adjacent to Non-Residential 1 Unit for any purposes permitted by Law, including without limitation food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event Non-Residential Unit 1 Owner utilizes a sidewalk adjacent to that Non-Residential Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of Non-Residential Unit 1 Owner.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.5 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

10.6 In addition to all other easements and rights granted herein, Sponsor, the Managing Agent, and the Condominium Board and each of their respective Permitted Users, shall have an easement in, through and upon the Terraces appurtenant to Residential Units for the purpose of accessing, utilizing, maintaining and replacing, the window washing equipment, the rig sockets and davits located thereon and for purposes of washing and replacing windows as necessary or appropriate in the discretion of Sponsor, the Managing Agent or the Condominium Board.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto (including Storage Lockers) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or

replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, any Non-Residential Unit Owner with respect to a Non-Residential Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Non-Residential Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, including for the benefit of adjacent out parcels or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Out parcels may only benefit from an easement for such services if the capacity and services are adequate to both service the intended portions of the Condominium as well as such out parcels and the relative costs of such use, installation, and maintenance are paid for by or on account of the owner of such out parcel(s) for so long as such connections are utilized. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected. In addition, Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor, and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces and Storage Lockers) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the

Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or the Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including without limitation (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 Sponsor reserves the right to acquire additional parcels of property within the same tax block as the Condominium, so as to effect a zoning lot merger, enter into a zoning lot declaration and related agreement(s), and acquire and utilize additional floor area ("FAR") to enlarge portions of the Property by in-filling space within the Unsold Residential Units and/or Non-Residential Units and/or relocating and reconfiguring space within the Unsold Residential Units and/or Non-Residential Units all pursuant to the Zoning Resolution and in compliance with Law. Such right and the declaration(s) and related agreement(s) (i) shall not increase or impose any additional expense or liability on other Unit Owners or on the Condominium or result in any zoning non-compliance or violation, (ii) shall provide that Sponsor shall be fully responsible for all associated costs and expenses in connection with such transaction, and (iii) shall provide that Sponsor shall indemnify the Condominium from any and all liabilities under any such declaration(s) or agreement(s).

11.8 Subject to the terms of the By-Laws, each Non-Residential Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Non-Residential Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.9 The Condominium and Building shall be designated and known as the 111 West 57th Street Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.10 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof)

or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all 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.

11.11 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(a) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including without limitation any alterations with respect to the type, number, or layout of rooms in each Unsold Residential Unit.

(b) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Residential Units.

(c) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Residential Unit and/or (ii) change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or or (iii) otherwise change the size and/or number of Unsold Residential Units, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Residential Unit, Sponsor shall additionally have the right to reapportion among the affected Unsold Residential Units their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(d) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(e) Sponsor shall comply with Law and the terms of this Declaration and the By-Laws.

(f) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(g) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, each Non-Residential Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(a) to make alterations, additions, improvements, or repairs in or to the interior portions of a Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including without limitation any alterations with respect to the type, number, or layout of rooms in each Non-Residential Unit.

(b) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Non-Residential Unit.

(c) without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Unit and/or (ii) change any Non-Residential Unit in size by relocating a boundary wall between Non-Residential Unit. In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit, each Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Unit their respective Common Interests.

(d) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Non-Residential Unit, including without limitation any storefronts, and (ii) create additional means of egress and ingress to such Non-Residential Unit.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) the Non-Residential Unit Owner shall comply with Law and the terms of this Declaration and the By-Laws;

(iii) the Non-Residential Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Any additional condominium units created as a result of a subdivision of a Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in this Declaration and the By-Laws. Notwithstanding the foregoing, in the event of a subdivision of any Non-Residential Unit, the resulting Non-Residential Unit Owners shall have the right to designate, collectively, only 1 member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Non-Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner's election, by the Non-Residential Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owner.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of the Non-Residential Unit Owners and 80% in number and in Residential Common Interest of all Residential Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is

authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person 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.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or any Non-Residential Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor or the Non-Residential Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article,

shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

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 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 applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner. Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property, unless and to the extent permitted by Law to infill existing space within the Condominium or relocate mechanical space within the Condominium.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Non-Residential Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and

Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Non-Residential Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Non-Residential Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth herein, this Section 19.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 Sponsor or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans of the Condominium as Sponsor or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights,]deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential 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 Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property unless and to the extent permitted by Law to infill existing space within the Condominium or relocate mechanical space within the Condominium; or

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor,

or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.3 Each Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Non-Residential Unit Owner to insure title to any Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, By-Laws and/or Floor Plans.

(iv) to reflect any changes that solely affect the Non-Residential Unit and do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of Section 19.2 hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of Section 19.3 hereof, by the Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a

hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor or any Non-Residential Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor or the Non-Residential Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or the Non-Residential Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor or the Non-Residential Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, or (iii) impose any discriminatory charge or fee against Sponsor or the Non-Residential Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor or the Non-Residential Unit Owner or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Non-Residential Unit Owner if the same relate to Sponsor or the Non-Residential Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 20

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a Permanent Certificate of Occupancy has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium. The Secretary of State shall be directed to mail a copy of any process to the Board of Managers of the 111 West 57th Street Condominium, at 111 West 57th Street, New York, New York 10019. As required by Law, the Condominium Board shall notify the Secretary of State of any change in the person authorized to receive a copy of any process served against the Secretary of State. This Article may be amended at any time by the Condominium Board to designate additional persons to receive service of process in any action which may be brought against the Condominium.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and each Non-Residential Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and each Non-Residential Unit Owner. Sponsor and each Non-Residential Unit Owner

shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 26

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27

CERTAIN REFERENCES

27.1 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.

27.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Units and/or Storage Lockers set forth in this Declaration or the By-Laws annexed hereto.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

* * * * *

SPONSOR:

111 WEST 57th PROPERTY OWNER LLC

By: _____
Name: Michael Stern
Title: Managing Member

By: _____
Name: Kevin Maloney
Title: Managing Member

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A TO THE DECLARATION

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

EXHIBIT B TO THE DECLARATION

DESCRIPTION OF THE UNITS

111 West 57th Street Condominium
111 West 57th Street
New York, New York 10019

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	BALCONY/ TERRACE	BLOCK 1010 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

To be completed prior to Recording of the Declaration.

EXHIBIT C

DEFINITIONS

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

"Additional Deposit" shall mean a deposit in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser before the earlier to occur of (i) 6 months after the date on which Purchaser executes a Purchase Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective.

"Adverse Effect," or "adverse effect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding lot line windows) or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Ancillary Amenity" shall mean the Storage Lockers.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" shall mean the building located at 111 West 57th Street, New York, New York 10019.

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

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

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

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

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, the Residential Limited Common Elements and the Non-Residential Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance,

replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Residential Common Expenses attributable to Residential Unit Owners only or Non-Residential Common Expenses attributable to the Non-Residential Unit Owners only.

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

"Condominium" shall mean the 111 West 57th Street Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

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

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans.

"Construction Lender" shall mean a Person, if any, together with its respective successors and assigns, from whom Sponsor has procured, or will have procured, an agreement for financing the renovation and construction of the Building.

"Declarant" shall mean 111 West 57th Property Owner LLC and its successors and assigns.

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

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

"Deposits" shall mean, collectively, all deposits, advances and payments delivered by Purchaser prior to the Closing of a Unit, including, without limitation, the Initial Deposit and Additional Deposit, but excluding Unit Upgrade Funds.

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Excess Development Rights from Sponsor, if any.

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

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the

Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

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

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

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

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

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

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

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

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

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

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

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

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"Initial Control Period" shall mean the period ending on the earlier to occur of: (i) the fifth anniversary of the First Closing, (ii) the date of sale of all Units, or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board.

"Initial Deposit" shall mean a deposit in an amount equal to 20% of the Purchase Price required to be delivered by Purchaser at the time Purchaser executes a Purchase Agreement.

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

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

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

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of the City of New York as Block 1010, Lot 25 and 27 and more particularly described in Exhibit A to the Declaration.

"Landmark Portion" shall mean that portion of the Building which comprised the original Steinway Building and which is rehabilitated construction.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Licensee" shall mean a Purchaser who enters into a Storage Locker License.

"Majority of Residential Unit Owners" shall mean Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common

Interests of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

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

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

"Mortgage Representative" shall mean not more than 3 representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws.

"Non-Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Non-Residential Unit or the Non-Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Non-Residential Unit, as more particularly described in the Declaration and the Floor Plans.

"Non-Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Non-Residential Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to the Non-Residential Common Elements; and (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Non-Residential Common Elements and/or Non-Residential Limited Common Elements.

"Non-Residential Unit" shall mean any of the Non-Residential Unit designated as such in the Declaration together with its Common Interest. All such Non-Residential Unit are, collectively, referred to as the "Non-Residential Unit."

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

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

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

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

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

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

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

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

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

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

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

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

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

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Residential Unit" shall mean any of the Residential Units designated as a Residential Unit in the Declaration together with its Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units."

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

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

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

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

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

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

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

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

"Sponsor" shall mean 111 West 57th Property Owner LLC and its successors and assigns as well as any other Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

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

"Storage Locker Area" shall mean an area or areas located in the Cellar of the Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

"Storage Locker License" shall mean the agreement pursuant to which a Storage Locker is licensed to a Residential Unit Owner.

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

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

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original

construction of the Building. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Royal Abstract of New York LLC, having an office at 500 Fifth Avenue, Suite 1540, New York, New York 10110 (telephone: (212) 376-0900, facsimile: (212) 376-0911), or any successor Title Company at the time in question.

"Tower Portion" shall mean the portion of the Building that is wholly new construction and contiguous to the Landmark Portion.

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

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

"Unit Upgrade Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for upgrades or extras requested by Purchaser and agreed to in writing by Sponsor.

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

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

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

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

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

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

BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

BY-LAWS

OF

111 WEST 57TH STREET CONDOMINIUM

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BY-LAWS

ARTICLE 1
GENERAL

Section 1.1 *Purpose.* The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, 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; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws.* These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the

extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board.* The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements,

provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(viii) to obtain insurance for the Property pursuant to the terms of Section 5.4 hereof.

(ix) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(x) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(xi) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xii) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners.

(xiii) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners.

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xv) to sell, lease, license, mortgage and otherwise deal with Residential Units and Storage Lockers acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit.

(xvi) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws(any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the By-Laws.

(xix) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xx) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor or a Development Rights Owner, with respect to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights.

(xxi) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiii) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxiv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit or Non-Residential Unit.

(xxv) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(xxvi) to prepare, execute and administer Storage Locker Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute Additional Common Charges.

(xxvii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxviii) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Storage Locker Licenses terminated or surrendered to the Condominium.

(xxix) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Non-Residential Unit shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Non-Residential Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Member(s) of the Condominium Board designated by such Non-Residential Unit Owner.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this

Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 4 individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 2 of whom shall be designated, 1 each, by each of the Non-Residential Unit Owners (or, in the event of a subdivision of a Non-Residential Unit, by the resulting Non-Residential Unit Owners, collectively), ("Non-Residential Members"). Except for Members designated by Sponsor and/or the Non-Residential Unit Owners pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Initial Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 4 Residential Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 3 individuals to be elected and/or designated as their successors at such meeting are so elected and qualified or designated, as the case may be, within 30 days after the Initial Control Period. The term of office of each of the 7 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by a Non-Residential Unit Owner may be removed, with or without cause, only by such Non-

Residential Unit Owner and the successor shall also be designated by such Non-Residential Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies.*

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by the Non-Residential Unit Owner(s) shall be filled by an individual designated by such Non-Residential Unit Owner(s).

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Units.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings.* The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Units.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall

individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members.* No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board.* Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such

failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President.* The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President.* The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary.* The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer.* The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account 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 Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers.* Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest

in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers.* Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies.* Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers.* No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The First Annual Meeting shall be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan of Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, a 6 Member Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners.* The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Residential Unit Owners (excluding the Common Interests appurtenant to the Non-Residential Units). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings.* Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by

personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners.* Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain (excluding the Common Interests appurtenant to the Non-Residential Units) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business.* The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. However, at elections of Members to the Condominium Board held during the Initial Control Period, Sponsor shall have the right to designate 4 of the 5 Residential Members to the Condominium Board, and Sponsor, and all other Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Initial Control Period. Subsequent to the Initial Control Period, and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the Initial Control Period, 3 of the 4 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Non-Residential Members to the Condominium Board.* The Non-Residential Unit Owners, (including Sponsor for so long as Sponsor shall own a Non-Residential Unit), shall each be entitled to designate 1 Non-Residential Member to the Condominium Board.

Section 4.11 *Action Without a Meeting.* Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units.* Title to any Residential Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common

Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs.*

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by such Residential Unit Owner at its sole cost and expense (except for any skylights located in a Residential Unit, which shall be performed by the Condominium Board at the sole cost and expense of such Residential Unit Owner);

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements, (with the exception of the Storage Lockers and any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Non-Residential Unit Owners if the Non-Residential Unit Owners are utilizing such sidewalks in connection with the operation of such Non-Residential Unit.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. Any replacement of any glass window appurtenant to a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including without limitation the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Condominium Board, in its sole discretion. With respect to windows located in the Non-Residential Unit, each Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Non-Residential Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no

Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application. Without limitation of the foregoing, the no Residential Unit Owner shall be permitted to disable or alter the emergency lighting or the fire doors or fire door system providing access to the intervening public hall or to the public stairs or make any structural alteration, addition or improvement to such system or area of the Residential Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage

Representatives, if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including without limitation any alterations with respect to the type, number, or layout of rooms in each Unsold Residential Unit, and (ii) without amendment to the Plan, subdivide and/or combine any Unsold Residential Unit and/or change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or or otherwise change the size and/or number of Unsold Residential Units. In addition, each Non-Residential Unit Owner and its Permitted Users shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of a Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including without limitation any alterations with respect to the type, number, or layout of rooms in each Non-Residential Unit, and (ii) subdivide and/or combine any Non-Residential Unit and/or change any Non-Residential Unit in size by relocating a boundary wall between Non-Residential Unit. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Non-Residential Unit Owners, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) 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;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify 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 Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), 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 Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Residential Units.

Section 5.4 *Insurance.*

(A) If the same shall be obtainable, the Condominium Board, at or prior to the First Closing, shall obtain, and shall maintain in full force and effect, special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (excluding the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their respective interest may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings). Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof.

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board, at or prior to the First Closing, shall also obtain and maintain, to the extent it deems practicable:

(i) commercial general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each Member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within the own Unit or its Residential Limited Common Elements or Storage Locker, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) commercial umbrella insurance; and

(xi) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or the Residential Unit Owner's as a Residential Common Expense, depending on the item to which the coverage relates.

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

(F) Unit Owners are required to carry other insurance, at their expense, in amounts determined by the Condominium Board in its sole discretion, insuring the contents of their Units, the Residential Limited Common Elements appurtenant thereto, and any Storage Lockers as well as liability insurance with respect to acts occurring therein. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units, and for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Residential Limited Common Elements and the Residential Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Residential Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Residential Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Residential Limited Common Element, if any.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements and against all Residential Unit Owners, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor 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 Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Residential Limited Common Elements, and to the Non-Residential Unit Owners, to the extent allocated to destroyed or damaged portions of the Non-Residential Unit, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such

amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in a duly filed amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the

Work;. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 5.5; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Non-Residential Unit, and not as a result of the typical uses for which the Non-Residential Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Non-Residential Unit Owners shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time, and not more than one family may occupy a Residential Unit at any one time. Each of the Non-Residential Units may only be used in compliance with Law so long as such use is consistent with the operation of an exclusive luxury mixed-use condominium building in Midtown Manhattan with high-end retail space. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to

sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use is permitted by, and complies with Law and does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements.*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as Storage Locker Area) without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the

Common Elements chosen by Sponsor including, the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

Section 5.9 *Use of the Storage Lockers.*

(A) A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

(B) The Condominium Board has the authority to promulgate additional rules regarding the use of, insurance coverage for, and access to the Storage Lockers and Storage Locker Areas and the procedures for assigning such Storage Lockers including restrictions on the hours of access and use. A Residential Unit Owner may transfer or surrender a Storage Locker License to the Condominium Board which shall be authorized to reissue such Storage Locker License to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate.

(C) Sponsor may, without the consent of either the Condominium or the Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

(D) The Storage Lockers and the Storage Locker Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area.

Section 5.10 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Residential Limited Common Elements, if any, and any Storage Locker and Storage Locker Area for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Storage Locker or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Non-Residential Unit Owners or other occupants of the Non-Residential Unit(s) or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Residential Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Residential Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Residential Limited Common Elements, if any, for their permitted purposes.

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

Section 5.11 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and adversely affect Sponsor and/or a Non-Residential Unit Owner(s), without the prior written consent of Sponsor or the affected Non-Residential Unit Owner. Notwithstanding the foregoing, the Condominium Board shall not have the

right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect a Non-Residential Unit and the use thereof, without the prior written consent of the affected Non-Residential Unit Owner.

Section 5.12 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Non-Residential Unit Owners as a General Common Expense for such portion attributable to the Non-Residential Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity.*

(A) Electricity for each Residential Unit and the Non-Residential Units (including tenants occupying portions of the Non-Residential Units) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Non-Residential Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting

Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.16 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however,

the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests, except Special Assessments relating to the Storage Lockers, which shall be levied solely against all Unit Owners owning such Storage Lockers. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, as appropriate, for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Residential Limited Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Residential Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Residential Units (in the aggregate) and the Non-Residential Units, on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Non-Residential Units, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owners. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Initial Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Non-Residential Units, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Non-Residential Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* 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 Condominium 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 Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such

actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the highest rate permitted by Law (not to exceed 16% per annum) (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to attorneys' fees, costs and disbursements, costs, disbursements. and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS AND ASSIGNMENT OF STORAGE LOCKER LICENSES

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any

requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that

the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

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

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

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

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed

released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) any Non-Residential Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of a Non-Residential Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have

satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board and (iii) paid in full to Sponsor the Resale Fee set forth in Section 7.14 of these By-Laws. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc..* Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Non-Residential Unit.*

(A) The Non-Residential Unit Owners may sell, lease or convey their respective Units without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Non-Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Non-Residential Unit Owners to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Non-Residential Unit Owner, the Condominium Board shall deliver to such Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Non-Residential Unit. In addition, upon the written request of a Non-

Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Non-Residential Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and the By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Non-Residential Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Non-Residential Unit Owner, equal to the percentage of the total square footage of the Non-Residential Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Non-Residential Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Non-Residential Unit holding a first mortgage on such Non-Residential Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.13 *Assignment of Storage Locker Licenses.*

(A) Except for Sponsor, no Residential Unit Owner shall be permitted to assign, convey or lease any Storage Locker to anyone other than a Residential Unit Owner or its Permitted User. A Storage Locker License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates a Storage Locker License or a Residential Unit Owner surrenders a Storage Locker License without assigning the Storage Locker License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Locker License for the Storage Locker to another Residential Unit Owner, in its sole discretion and the surrendering Unit Owner shall not be entitled to any compensation.

Section 7.14 *Resale Fee.*

(A) Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement, written or oral ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the Closing of the Sponsor Sale ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to send Sponsor a copy of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit per the Resale Agreement ("Resale Price") less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (iii) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. Set forth below is an example of the calculation of a Resale Fee:

Resale Price:	$	26,000,000
- *less* Brokerage Commissions	($	433,333)
- *less* Transfer Taxes	($	475,000)
- *less* Legal Fees	($	7,500)
Net Profit	$	25,084,167
- *less* Sponsor Sale Price	($	23,250,000)
Gross Profit	$	1,834,167
x 50% = **Resale Fee**	**$**	**917,083.50**

(B) The Resale Fee shall be paid to Sponsor by wire transfer at the Closing pursuant to the Resale Agreement. Any deductions for allowable expenses paid by a Residential Unit Owner must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Residential Units, the obligation to pay the Resale Fee shall no longer be applicable. The obligation to pay a Resale Fee shall survive the Closing of the Sponsor Sale.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor or the Non-Residential Unit Owners.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument

purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof

is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees*.

(A) Whenever requested by a Permitted Mortgagee, the Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach

exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Non-Residential Unit Owners shall give to Sponsor or the Non-Residential Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Non-Residential Unit Owners in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor or the Non-Residential Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Non-Residential Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor or the Non-Residential Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, the Non-Residential Unit Owners, the Non-Residential Units and/or any Permitted Mortgagee, any provision of these By-Laws affecting the (i) General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in number and Common Interest of all Unit Owners; and (ii) Residential Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or the Non-Residential Unit Owners, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the Non-Residential Unit Owners, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or the Non-Residential Unit

Owners certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Non-Residential Unit Owners pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or the Non-Residential Unit Owners, unless and until Sponsor or the Non-Residential Unit Owners shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Non-Residential Unit or the subdivision of or combination of, or altering of, or improvement to a Non-Residential Unit and it is contemplated that in connection therewith a Non-Residential Unit Owner will cause the Declaration, these By-Laws and the Residential Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not materially and adversely affect the Residential Units or the Residential Unit Owners, a Non-Residential Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is

required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or any Non-Residential Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor or the Non-Residential Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Non-Residential Unit Owners.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* As of the date of the recording of this Declaration, the Condominium Board will not be eligible to elect tax-exempt status as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

* * * * *

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable,

combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be charged to and borne solely by the Residential

Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

24. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

25. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when

specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

26. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

27. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

28. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

29. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

30. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

31. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior approval of the Condominium Board.

32. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

33. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

34. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep

the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

35. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Residential Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Residential Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Residential Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

36. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

37. Residential Unit Owners are prohibited from obstructing, interfering, modifying, or altering the layout or access to and the operation of the Fire Door Systems or any portion or element thereof within the Residential Unit and/or providing access to public egress stairs.

38. Residential Unit Owners are obligated to insure that all exterior doors and windows are closed and secured in the event of a tropical storm, superstorm, hurricane, or other weather conditions forecast to produce storm conditions and/or winds in excess of 100 mph.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as the 111 West 57th Street Condominium ("Condominium") and by the street number 111 West 57th Street, New York, New York 10019 under Article 9-B of the Real Property Law of the State of New York, dated [DECLARATION DATE], and recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on [DEC RECORDING DATE], as CRFN# [DEC CRFN #] ("Declaration"), or (b) in the By-Laws of 111 West 57th Street Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 1010 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 1010 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint 111 West 57th Property Owner LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Floor Plans; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a Permanent Certificate of Occupancy has been issued for the Property; and

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

UNIT OWNER'S SPECIMEN TITLE POLICY

Stewart Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (6-17-2006) WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

SCHEDULE A

Policy No [Policy No.]

Title Number	**Effective Date**	**Amount of Insurance**
[Title No.]	[Closing Date]	[Purchase Price]

1. **Name of Insured:** Name of Purchaser(s)

2. **The estate or interest in the land which is covered by this policy is:** Fee Simple

3. **Title to the estate or interest in the land is vested in:**

   Who acquired title from 111 West 57th Property Owner LLC by deed dated [Closing Date] and to be recorded in the Office of the City Register of the City of New York, County of New York.

4. **The land referred to in this Policy is described herein on Schedule A Description of Premises.**

   For Information: Premises known as: 111 West 57th Street Condominium
   105-107 West 57th Street and 109-113 West 57th Street,
   Unit ____, New York, NY

_____

Authorized Signatory

Stewart Title Insurance Company

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. **[Title No.]**
Policy No. **[Policy No.]**

THE CONDOMINIUM UNIT (hereinafter referred to as the "Unit") in the building (hereinafter referred to as the "Building") known as **111 West 57th Street Condominium** and by the Street Number **105-107 West 57th Street and 109-113 West 57th Street a/k/a 106-116 West 58th Street**, County of New York, State of New York, said Unit being designated and described as **Residential Unit No.** _____ in a Declaration dated _____ made by 111 West 57th Property Owner LLC, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a Plan for condominium ownership of the Building and the Land (hereinafter referred to as the "land") upon which the building is situate (which land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which Declaration was recorded in the Office of the City Register of the City of New York, County of New York, on _____ **as CRFN** _____, and has been amended as set forth on Schedule B annexed and by this reference made a part hereof (which Declaration and Amendments (if applicable) thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as **Tax Lot** _____ **in Block 1010** of the County of New York on the Tax Map of the Real Property Assessment Department and on the Floor Plans of the Building, Certified by _____, **Architects**, on _____ and filed with the Real Property Assessment Department on _____ **as Condominium Plan No.** _____ and also filed in the Office of the City Register of the City of New York, County of New York, on _____ **as Condominium Map No. CRFN** _____.

TOGETHER with an undivided _____ **%** interest in the Common Elements (as such term is defined in the Declaration).

TOGETHER with and **SUBJECT** to the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, Floor plans and the By-Laws of **The** _____ **Condominium**, as the same may be amended from time to time (herein after referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

The land on which the building and unit is located is situated in the County of New York and State of New York and is more fully described in the Declaration of Condominium recorded in the Office of the City Register of the City of New York, County of New York, on _____ **as CRFN** _____.

Stewart Title Insurance Company

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. **[Title No.]**
Policy No. **[Policy No.]**

EXHIBIT A

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

Parcel A – Lot 27:

BEGINNING at a point in the northerly side of West 57th Street, distant 100 feet westerly from the corner formed by the intersection of the northerly side of West 57th Street and the westerly side of Avenue of the Americas (former Sixth Avenue);

RUNNING THENCE northerly parallel with Avenue of the Americas, 100 feet 5 inches to the center line of the block;

THENCE westerly along said center line of the block, 43 feet;

THENCE southerly parallel with Avenue of the Americas and part of the way through a party wall, 100 feet 5 inches to the northerly side of West 57th Street; and

THENCE easterly along the northerly side of West 57th Street, 43 feet to the point or place of BEGINNING.

As to Parcel B – Lot 25:

BEGINNING at a point on the southerly side of West 58th Street distant 100 feet westerly from the corner formed by the intersection of the southerly side of West 58th Street and the westerly side of Sixth Avenue;

RUNNING THENCE southerly at right angles to the southerly side of West 58th Street a distance of 100 feet 5 inches to the center line of the block between West 57th Street and West 58th Street;

THENCE westerly along the center line of the block between West 57th Street and West 58th and at right angles to the westerly side of Sixth Avenue a distance of 43 feet to a point;

THENCE southerly at right angles to the northerly side of West 57th Street and part of the distance through a party wall, a distance of 100 feet 5 inches to a point on the northerly side of West 57th Street;

THENCE westerly along the northerly side of West 57th Street a distance of 63 feet to a point;

THENCE northerly at right angles to the northerly side of West 57th Street and part of the distance through a party wall, a distance of 85 feet 7 5/8 inches to a point on the division line between land formerly of Sarah Tallmans on the north and Rachel Cozine on the south;

THENCE easterly along said division line a distance of 6.07 feet, more or less, to a point distant 200 feet westerly from the westerly side of Sixth Avenue on a line drawn at right angles thereto;

Stewart Title Insurance Company

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. **[Title No.]**
Policy No. **[Policy No.]**

THENCE northerly on a line at right angles to the southerly side of West 58th Street, a distance of 114 feet 3 inches to a point on the southerly side of West 58th Street;

THENCE easterly along the southerly side of West 58th Street a distance of 100 feet to the point or place of BEGINNING.

For Information Only: Said premises are known as 111 West 57th Street Condominium, 105-107 West 57th Street and 109-113 West 57th Street a/k/a 106-116 West 58th Street, Unit ____, New York, NY and designated as Block 1010 Lot ____ as shown on the Tax Map of the City of New York, County of New York.

Stewart Title Insurance Company

Policy No [Policy No.]
Title No [Title No.]

SCHEDULE B

Showing defects, liens, encumbrances and other matters against which the Company does not, by this Policy, insure:

1. Restrictive Covenants contained in a deed made by Edward DeWitt, executor of the Last Will and Testament of Sarah Talman to Lambert Suydam, Jr. dated 4/20/1868 and recorded 8/30/1868 in Liber 1062 page 2.

2. Restrictive Covenants contained in a deed made by Edward Dewitt, as executor to Henry S. Newson dated 4/10/1868 and recorded 10/14/1868 in Liber 1075 page 138. (affects Lots 27 and 25) and as repeated in Liber 1388 page 258 and Liber 114 Section 4 page 419

3. Restrictive Covenants contained in a deed made by Lambert Suydam to Edward W. Candee dated 3/1/1890 and recorded 4/1/1890 in Liber 2285 page 480.

4. Covenants and Restrictions contained in a deed made by Edward W. Candee to William Amory dated 4/15/1890 and recorded 4/24/1890 in Liber 2311 page 471 as repeated in Liber 36 Section 4 page 142. (standard nuisances)

5. Restrictive Covenants contained in a deed made by Edward W. Candee and Hattie C. Candee to Simon E. Bernheimer dated 6/4/1890 and recorded 6/11/1890 in Liber 2317 page 358.

6. Covenants and Restrictions contained in a deed made by Edward W. Candee to Marion Fisher Holmes dated 5/31/1890 and recorded 6/5/1890 in in Liber 2319 page 221, as repeated in Liber 112 Section 4 page 90. (standard nuisances)

7. Party Wall Agreement made between Anne E. Benjamin and Florence B. Walter dated 5/13/1902 and recorded 5/15/1903 in Liber 91 Section 4 page 423.

8. Steam Agreement made by and between 111 West 57th Street Associates, L.P. and The Manhattan Life Insurance Company dated 2/1/80 and recorded 2/14/80 in Reel 514 page 35.

    A. Assignment and Assumption of Steam Agreement made by 111 West 57th Street Associates, L.P. and 111 West 57th Fee LLC dated as of 6/28/13 and recorded 7/27/13 as CRFN 2013000295756.

9. Distinctive Street Improvement made by 111 West 57th Street Associates, L.P. dated 7/9/86 and recorded 11/20/86 in Reel 1146 page 1045 as re-recorded 6/26/13 as CRFN 2013000251453.

10. Premises or part of premises have been designated as a Landmark, Landmark Site, or Historic District, and are subject to the restricted use as provided in the New York City Charter. (Charter Chapter 74 Sections 3020 and 3021 and Administrative Codes Section 25-301 to Section 25-322)

    Notice of Designation dated 1/30/02 and recorded 2/11/02 in Reel 3448 page 698.
    "Steinway Hall Historic District".

11. Zoning Lot Development Agreement made between Sam Domb and West 57 Associates LLC dated as of 5/5/05 and recorded 6/14/05 as CRFN 2005000342966.

Stewart Title Insurance Company

Policy No [Policy No.]
Title No [Title No.]

SCHEDULE B

12. Declaration of Zoning Lot Restrictions made by Sam Domb and West 57 Associates LLC dated 5/5/05 and recorded 6/14/05 as CRFN 2005000342969. (affects Lot 27)

13. Declaration of Zoning Restrictions made by 111 West 57th FE LLC dated as of 6/28/13 and recorded 7/27/13 as CRFN 2013000295759.

14. Zoning Lot Development Agreement made by and between 111 West 57th FE LLC and 111 West 57th FE LLC dated as of 6/28/13 and recorded 7/27/13 as CRFN 2013000295760.

15. The policy will except the terms, conditions and easements set forth in the Declaration of Condominium and By-Laws **dated _____ and recorded _____** in the Office of the City Register of the City of New York, County of New York, as **CRFN _____**. Policy insures that a valid condominium has been created pursuant to Article 9B of the Real Property Law, as amended.

16. The policy will except any state of facts which an accurate survey and inspection of Unit would show, but policy insures that any encroachments by insured Unit upon adjoining Units or upon common elements may remain undisturbed.

17. Mortgage in the original principal amount of $ [Loan Amount] made by [Purchaser(s)] to [Lender] dated [Closing Date] and to be recorded in the Office of the City Register of the City of New York, County of New York.

Stewart Title Insurance Company

STANDARD NEW YORK ENDORSEMENT
(Owner's Policy)

Title No [Title No.]

Attached to and made a part of Policy No. [Policy No.]

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers

DATED: [Closing Date]

Stewart Title Insurance Company

By_____
Authorized Signatory

Standard New York Endorsement (11/1/2008)
For Use With ALTA Owner's Policy (6/17/2006)
Amended (7/1/2012)

Stewart Title Insurance Company

CONDOMINIUM ENDORSEMENT

Title No. **[Title No.]**

Attached to and made a part of Policy No. **[Policy No.]**

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.

2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.

5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.

6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

IN WITNESS WHEREOF, the Company has caused this Endorsement to be signed by an authorized officer of the Company on its date of issue set forth below.

DATED: [Closing Date]

Stewart Title Insurance Company

By_____
Authorized Signatory

ATTORNEY'S INCOME TAX OPINION

OLSHAN

PARK AVENUE TOWER • 65 EAST 55TH STREET • NEW YORK, NEW YORK 10022
TELEPHONE: 212.451.2300 • FACSIMILE: 212.451.2222

EMAIL: WGLEICHER@OLSHANLAW.COM
DIRECT DIAL: 212.451.2231

March 19, 2015

111 West 57th FE LLC
104 Fifth Avenue, 9th Floor
New York, NY 10011

Re: 111 West 57th Street Condominium

Gentlemen:

In connection with the offering of condominium units under a plan entitled 111 West 57th Street Condominium (the "Plan"), you have requested our opinion as special tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for federal and New York State income tax purposes of payments of mortgage interest and real estate taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage on his Residential Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

In our opinion under present law, subject to the limitations discussed in the following paragraph and subject to limitations imposed on the deduction of itemized deductions, interest on a mortgage secured by a Residential Unit paid or accrued by owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, residential interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $1,000,000, or $500,000 in the case of a married individual filing a separate return. In addition, an individual

may deduct interest on an additional $100,000 of indebtedness in excess of the $1,000,000 limit mentioned above as interest on home equity indebtedness. However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real estate taxes assessed against a Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions.

We note that in some cases the amount of mortgage interest deductible by an individual Residential Unit Owner subject to the alternative minimum tax may be less than the amount deductible by a Residential Unit Owner subject to the regular income tax and that no deduction is allowed for real estate taxes paid by a taxpayer subject to the alternative minimum tax.

The mortgage interest and real estate taxes described above will also be allowable as deductions for New York State income tax purposes to a resident individual. We express no opinion with respect to these items under the New York State personal income tax on nonresidents. We also express no opinion as to the taxation of Residential Unit Owners who are not individuals.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of 111 West 57th Street Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that less than 85% of the total square footage of the Premises will be used by individuals for residential purposes. Accordingly, the "substantially all" test will not be met. As a result, it is our opinion that the Association will not be eligible to elect tax-exempt status under Code Sec. 528.[1]

Since the Association will not initially qualify as a tax exempt organization pursuant to Code § 528, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. Tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.[2]

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[1] If in the future the Association does meet the substantially all test and elects tax treatment under Code Sec. 528, all amounts received by the Association as exempt function income will be exempt from federal income tax. This consists of amounts received as membership dues, fees, or assessments from owners of Residential Units. However, the Association would be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association or from Commercial Unit Owners, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

[2] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, special tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,

OLSHAN FROME WOLOSKY LLP

REAL ESTATE TAX PROJECTION OPINION

LAW OFFICES

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SENIOR COUNSEL
ALLAN C. SCHWARTZ

SPECIAL COUNSEL
VICTOR HADE

June 16, 2015

111 West 57th Property Owner LLC
104 5th Avenue
New York, NY 10011

Re: 111 WEST 57th STREET CONDOMINIUM
111 West 57th Street
Block: 1010 Lot 25 (former Lots 25 & 27)
Borough: Manhattan

Gentlemen:

You have requested that we provide you with estimates of the real estate tax assessments and real estate taxes on the residential portion of the mixed-use condominium to be created from the renovation of the existing structure at 111 West 57th Street and the addition of a new 77-story tower, adjacent to the existing structure.

You have advised us that you are the fee owner of certain real property at 111 West 57th Street, New York, New York, that was formerly designated on the official tax map of the City of New York as Block 1010, Lots 25 and 27. According to New York City Department of Finance records: former Tax Lot 25 consists of a land area of 20,621 square feet improved by a 17 story, 199,952 square-foot (gross, above grade), tax "class 4," office building constructed in 1924; and former Lot 27 consists of 4,322 square feet of vacant, unimproved land. You have advised us, and Department of Finance records reflect, that former Tax Lots 25 and 27 were consolidated for the 2014/15 tax year and are now designated as Tax Lot 25.

You have advised us that you are gut-renovating the existing office structure, which will include, but not be limited to: The removal of several of the existing interior floors, thus increasing the ceiling heights of several of the remaining floors; converting floors 1-6 to commercial use consisting of retail space and a music hall; converting the seventh floor to residential amenity space (the eighth floor, which will largely be removed, will consist of open space increasing the ceiling height of the seventh floor); and converting floors 9-17 to residential use.

You have further advised us that you are constructing a new, 77-story, 212,341 square-foot tower adjacent to, and incorporated into, the existing structure. You have informed us that the new tower will consist of commercial/retail space on floors 1-6; residential

amenity space on the seventh floor; an atrium from the seventh to the eighteenth floors; and residential space on floors 19-77.

You have advised us that the resulting 300,349 square-foot structure will be converted into a mixed-use condominium consisting of the following:

1) One commercial retail unit consisting of 46,480 square feet located on floors 1-6 of the combined structure;
2) One music hall unit consisting of 1,600 square feet located on the sixth floor;
3) 14 residential units consisting of 38,008 square feet (gross) located on floors 9-17 of the renovated portion of the structure;
4) 46 residential units, consisting of 212,341 square feet (gross) located on floors 19-77 of the new tower.

Only the condominium's sixty (60) residential units are the subject of this letter.

You have advised us that you commenced construction during March, 2014 and that you anticipate completing the project on or about April, 2018. You have further advised us that you anticipate the first year of condominium operation will be from May 1, 2018 through April 30, 2019.

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 actual construction costs, the property's location, a hypothetical economic analysis of the condominium 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 New York City Department of Finance Assessment Guidelines. We have examined these factors in arriving at our estimates.

The subject property's assessment history is as follows:

		Tax Class		Land	Total
Consolidated Tax Lot 25:					
Final	2014/15	4	Actual	$18,786,600	$22,180,050
			Transitional	$17,547,190	$22,224,661
Final	2014/15	4	Actual	$18,786,600	$26,450,450
			Transitional	$17,063,737	$27,948,679
Former Tax Lot 25:					
Final	2013/14	4	Actual	$14,850,000	$24,565,950
			Transitional	$14,850,000	$26,083,170

		Tax Class		Land	Total
Former Tax Lot 27:					
Final	2013/14	4	Actual	$ 1,884,500	$ 1,884,500
			Transitional	$ 2,970,817	$ 2,970,817

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). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e., "physical" or "alteration" increases) are taxable the year they are levied. For "class 2" residential properties having more than 10 units and for "class 4" commercial properties, annual assessment increases or decreases not resulting from physical changes (i.e., "equalization" changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the "actual assessment," which is reflective of the City's claimed market value; and 2) the "transitional assessment," which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment.

You have advised us that as of January 5, 2017, the third taxable status date following the March, 2014 start of construction and the basis for the property's 2017/18 assessed value, you expect the project to be approximately 70% complete. We assume that the partially completed project will be classified for tax purposes in residential tax "class 2." Given the anticipated level of project completion, we estimate that the property's 2017/18 assessed value will be in the approximate amount of $60,500,000.

The most recent tax rates available as of the date of this letter are those passed by the City Council for the 2014/15 tax year. The 2014/15 "class 2" tax rate is 12.855%. For purposes of this projection, we utilized 12.855% as the 2017/18 residential "class 2" tax rate. Based on the projected 2017/18 taxable assessed value in the amount of $60,500,000, we estimate that the gross real estate taxes due for the fiscal year July 1, 2017 through June 30, 2018 will be in the approximate amount of $7,780,000.

As of January 5, 2018, the fourth taxable status date following the 2014 start of construction and the basis for the property's 2018/19 assessed value, you have advised us that you anticipate the project to be approximately 90% complete. We assume that the partially completed project will continue to be classified for tax purposes in residential tax "class 2." Given the anticipated level of project completion, we estimate that the property's 2018/19 assessed value will be in the approximate amount of $76,100,000.

For purposes of this projection, we utilized 12.855% (i.e., the 2014/15 "class 2" tax rate) as the 2018/19 residential "class 2" tax rate. Based on the projected 2018/19 taxable assessed value in the amount of $76,100,000, we estimate that the gross real estate taxes due for the fiscal year July 1, 2018 through June 30, 2019 will be in the approximate amount of $9,790,000.

The first taxable status date following the anticipated completion of construction and the property's apportionment into separate condominium tax lots will be January 5, 2019, which will be the basis for the property's 2019/20 assessed values. We estimate that the property's total post-completion assessed values will be in the following amounts:

	Est. 2019/20 Taxable Assessments
60 Residential Units . . .	$56,000,000
Commercial Units . . .	$25,000,000

We assume that for the 2019/20 tax year the residential units will be classified for tax purposes in residential tax "class 2." As set forth above, the most recent tax rates available as of the date of this letter are those passed by the City Council for the 2014/15 tax year. The 2014/15 "class 2" tax rate is in the amount of 12.855%. For purposes of this projection, we utilized 12.855% as the 2019/20 "class 2" rate. Given the foregoing projected 2019/20 taxable assessed value and tax rate, we estimate that the sixty (60) residential units' gross real estate taxes due for the fiscal year July 1, 2019 through June 30, 2020 will be in the approximate amount of $7,200,000.

You have advised us that the first year of Condominium operation will be from May 1, 2018 through April 30, 2019. Based on the foregoing projections for the 2017/18 and 2018/19 fiscal tax years and apportioning related estimated taxes between the residential and commercial units based on their relative estimated 2019/20 post-completion assessed values (i.e., approximately 69.1% residential and 30.9% commercial), we estimate the sixty (60) residential units' gross real estate taxes for the Condominium's first year of operation to be in the approximate amount of $ 6,540,000.

It should be noted that the residential units' estimated real property taxes for the first year of condominium operation (i.e., May 1, 2018 through April 30, 2019) do not reflect the fully completed building.

We have been advised that it is the policy and practice of the New York City Department of Finance to assign separate tax lots and apportion the residential assessed valuation of a condominium among the various units based upon the percentage of common interest contained in the Condominium Declaration.

A schedule of estimated real property taxes by residential unit for the first year of condominium operation as well as estimated assessed values and taxes for the first post-renovation and conversion tax year (i.e., 2019/20) based on relative percentages of common interest set forth in schedule "A" in the Offering Plan is attached.

It should be noted that, although it is currently Finance's stated policy to apportion the assessed values of condominium properties among the various units on this basis, Finance has used different methodologies in the past. No warranty or guarantee is made herein that assessed values will not be apportioned based on a different method.

Following the property's completion and apportionment into condominium units, individual residential unit owners may qualify for Condominium Abatement Program benefits pursuant to section 467-a of the New York Real Property Tax Law. The Program, which is set to expire June 30, 2015, provides partial tax relief for residential "class 2" condominium unit owners whose unit is their primary residence. Currently, abatement benefits for condominiums with an average taxable assessed value per unit greater than $60,001 are calculated and determined at 17.5% of the taxes otherwise payable.

We have not included this potential benefit in our estimates set forth above and, while the program has regularly been extended since its initial passage in 1999 (most recently on January 30, 2013), **we make no warranty or guarantee that the Condominium Abatement Program will be extended or available to unit owners upon completion of construction or that the Program will not be revised in a manor impacting potential availability.**

Assuming the Program is extended beyond June 30, 2015, the Condominium Board of Managers or its agent must file an application for the Condominium Abatement on behalf of all eligible unit owners (unit owners do not apply individually). Applications have historically been due by February 15th for the following fiscal tax year starting July 1st.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and publicly available tax records and are subject to amendment. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate assessments, tax classifications, taxes, or tax rates for any period.

All prospective purchasers are advised that, although the estimates of assessed valuation upon completion of conversion are good faith estimates, such assessed valuations when actually made may be less or greater than as estimated herein.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential property or any increase in the real estate tax rates. The above opinion is based upon our interpretation of The New York State Real Property Tax Law and The Administrative Code of the City of New York and is not intended to be a guarantee or assurance that the actual or transitional tax assessments, tax rates or actual taxes will be as estimated.

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

While we believe our opinions are well-founded, they are not intended, and should not be construed as representations or warranties that assessments, tax rates, and taxes will not be determined in different amounts. The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to mixed-use properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a different result.

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

Very truly yours,
PODELL, SCHWARTZ, SCHECHTER
& BANFIELD, LLP

BY: _____
PAUL V. GRECO

PVG:

Schedule of Estimated Real Property Taxes By Residential Unit (as of June 16, 2015):

THE 111 WEST 57th STREET CONDOMINIUM
111 West 57th Street

	First Post-Conversion Tax Year			
Unit	Percentage of Residential Common Interest	Estimated 2019/20 Taxable Assessed Value	Estimated 2019/20 Taxes	Estimated Taxes 5/1/18 Through 4/30/19
11A	1.3737%	$ 769,274	$ 98,907	$ 89,840
11B	0.2858%	$ 160,048	$ 20,578	$ 18,691
11C	0.1958%	$ 109,648	$ 14,098	$ 12,805
11D	0.3761%	$ 210,616	$ 27,079	$ 24,597
11E	0.3861%	$ 216,216	$ 27,799	$ 25,251
12S	1.2548%	$ 702,689	$ 90,346	$ 82,064
12N	1.3442%	$ 752,754	$ 96,783	$ 87,911
14S	1.4191%	$ 794,698	$ 102,175	$ 92,809
14N	1.3865%	$ 776,442	$ 99,828	$ 90,677
16S	1.0506%	$ 588,337	$ 75,643	$ 68,709
16N	1.0469%	$ 586,265	$ 75,377	$ 68,467
17S	0.9528%	$ 533,569	$ 68,602	$ 62,313
17N	0.9521%	$ 533,177	$ 68,551	$ 62,267
PH20	2.1370%	$ 1,196,722	$ 153,864	$ 139,760
25	1.6056%	$ 899,138	$ 115,603	$ 105,006
26	1.6132%	$ 903,394	$ 116,151	$ 105,503
27	1.6209%	$ 907,706	$ 116,705	$ 106,007
28	1.6286%	$ 912,018	$ 117,259	$ 106,511
29	1.6363%	$ 916,330	$ 117,814	$ 107,014
30	1.6440%	$ 920,642	$ 118,368	$ 107,518
31	1.6516%	$ 924,898	$ 118,915	$ 108,015
32	1.6593%	$ 929,210	$ 119,470	$ 108,518
33	1.6670%	$ 933,522	$ 120,024	$ 109,022
34	1.6747%	$ 937,834	$ 120,579	$ 109,526
35	1.6824%	$ 942,146	$ 121,133	$ 110,029
36	1.6901%	$ 946,458	$ 121,687	$ 110,533
37	1.6977%	$ 950,714	$ 122,235	$ 111,030
38	1.7054%	$ 955,026	$ 122,789	$ 111,533
39	1.7131%	$ 959,338	$ 123,343	$ 112,037
42	1.7208%	$ 963,650	$ 123,898	$ 112,541
43	1.7285%	$ 967,962	$ 124,452	$ 113,044
44	1.7361%	$ 972,218	$ 124,999	$ 113,541
45	1.7438%	$ 976,530	$ 125,554	$ 114,045
46	1.7515%	$ 980,842	$ 126,108	$ 114,548
47	1.7592%	$ 985,154	$ 126,663	$ 115,052
48	1.7669%	$ 989,466	$ 127,217	$ 115,555
49	1.7746%	$ 993,778	$ 127,771	$ 116,059
50	1.7822%	$ 998,034	$ 128,319	$ 116,556
52	1.6668%	$ 933,410	$ 120,010	$ 109,009
53	1.6739%	$ 937,386	$ 120,521	$ 109,473
54	1.6811%	$ 941,418	$ 121,039	$ 109,944
55	1.6882%	$ 945,394	$ 121,551	$ 110,409
56	1.6954%	$ 949,426	$ 122,069	$ 110,879
57	1.7025%	$ 953,402	$ 122,580	$ 111,344
58	1.7097%	$ 957,434	$ 123,099	$ 111,815
59	1.7168%	$ 961,410	$ 123,610	$ 112,279
61	2.9353%	$ 1,643,771	$ 211,342	$ 191,969
64	1.6420%	$ 919,522	$ 118,224	$ 107,387
65	1.6231%	$ 908,938	$ 116,863	$ 106,151
66	1.6297%	$ 912,634	$ 117,339	$ 106,583
67	1.6364%	$ 916,386	$ 117,821	$ 107,021
68	1.6430%	$ 920,082	$ 118,296	$ 107,452
69	1.6496%	$ 923,778	$ 118,771	$ 107,884
70	1.6629%	$ 931,226	$ 119,729	$ 108,754
PH 72	3.0848%	$ 1,727,491	$ 222,106	$ 201,746
PH 74	3.1092%	$ 1,741,155	$ 223,863	$ 203,342
PH 76	2.9398%	$ 1,646,291	$ 211,666	$ 192,263
PH 78	2.8841%	$ 1,615,099	$ 207,656	$ 188,621
PH 80	2.6650%	$ 1,492,403	$ 191,880	$ 174,291
PH 82	2.5455%	$ 1,425,483	$ 183,276	$ 166,476
TOTAL	100%	$ 56,000,000	$ 7,200,000	$ 6,540,000

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.***
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

_____.

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

  Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ _____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

_____ _____

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–						

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

ESCROW AGREEMENT

ESCROW: AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between 111 West 57th Property Owner LLC("SPONSOR") as SPONSOR of the Offering Plan and Starr Associates LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as 111 West 57th Street Condominium and located at 111 West 57th Street, New York, New York 10019 ("Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Jane Rosenberg, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized Signatories have an address of 245 Fifth Avenue, Suite 1102, New York, New York 10016, and a telephone number of (212) 620-2680.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

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

2.2. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York, 10271 ("Department of Law"). Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after consummation of the Offering Plan (i.e., the Effective Date). Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.2.1. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.2.2. in a subsequent writing signed by both SPONSOR and the Purchaser; or

3.2.3. by a final, non-appealable order or judgment of a court.

3.3. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

3.4. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.4.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

3.4.2. all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.5. In the event SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

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

4.2. Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or

members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

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

5.4. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5. ESCROW AGENT may rely upon any document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF SPONSOR.

6.1. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

6.3. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled by either:

7.1.1. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose the identity of the successor escrow agent, the bank in the State of New York where the Deposit is being held, and the account number in which the Deposits will be held, and shall be served on all Purchasers by SPONSOR; or

7.1.3. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

STARR ASSOCIATES LLP

By: _____
Name: Allan Starr, Esq.
Title: Partner

SPONSOR:

111 West 57th Property Owner LLC,
a Delaware limited liability company

By: _____
Name: Michael Stern
Title: Authorized Signatory

By: _____
Name: Kevin Maloney
Title: Authorized Signatory

CERTIFICATION OF SPONSOR AND PRINCIPALS

PART 20: CERTIFICATION OF SPONSOR AND PRINCIPALS

Dated: 6/29/15

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

Re: Condominium Offering Plan
111 West 57th Street Condominium
111 West 57th Street
New York, New York 10019

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

111 West 57th Property Owner LLC,
a Delaware limited liability company

By: _____
Name: Michael Stern
Title: Authorized Signatory

By: _____
Name: Kevin Maloney
Title: Authorized Signatory

PRINCIPALS OF SPONSOR:

_____
Michael Stern

_____
Kevin Maloney

Severally sworn to before me
this 29 day of June, 2015

_____
Notary Public

Notary Public State of New York
County of New York
Alexander L Baker
Reg. 01BA6314605
Commission Expires 11/10/2018

CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT UNITS

(Original Report – New Construction)

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

Re: Condominium Offering Plan
111 West 57th Street Condominium
111 West 57th Street
New York, New York 10019

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the rehabilitation of existing portions and new construction of the balance of the building comprising the property (the "Report"). We examined the building plans and specifications that were prepared by SHoP Architects dated 3/27/15 and prepared the Report dated 9/28/15, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect/licensed engineer in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

SHOP ARCHITECTS, P.C.

By: _____
Name: [ENG/ARCH SIGNATORY]
Title: [ENG/ARCH SIG TITLE]

Sworn to before me this
24th day of SEPTEMBER 2015

_____
Notary Public

WERONIKA ARTEMOWICZ
Notary Public, State of New York
No. 01AR6264814
Qualified in Suffolk County
Commission Expires July 02, 2016

(Engineer's or Architect's Seal)

CERTIFICATION OF BUDGET EXPERT

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

September 18, 2015

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

Re: Condominium Offering Plan
111 West 57th Street Condominium
111 West 57th Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B (together with the notes thereto, the "Schedule") containing projections of income and expenses for the first year of condominium operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

PENMARK PROPERTY ADVISORS, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.485.6138 ▪ C: 212.702.8732 ▪ PENMARKPROPERTYADVISORS.COM

PENMARK
PROPERTY ADVISORS, LLC

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
10 day of September, 2015

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 2016

CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

September 18, 2015

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

Re: Condominium Offering Plan
111 West 57th Street Condominium
111 West 57th Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owner of the commercial unit. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner of the commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the commercial unit:

(i) sets forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

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PROPERTY ADVISORS, LLC

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b)with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
16 day of September, 2015

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 20__

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

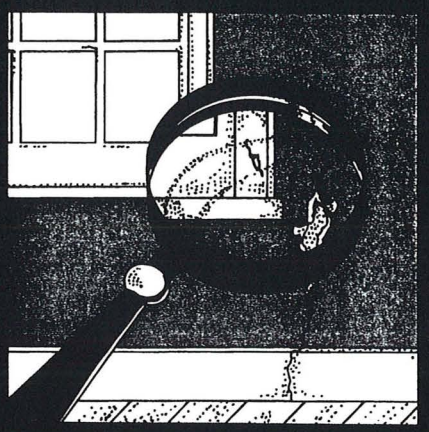
EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME



Protect Your Family From Lead In Your Home

EPA United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.

OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:

LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.

SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.

RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

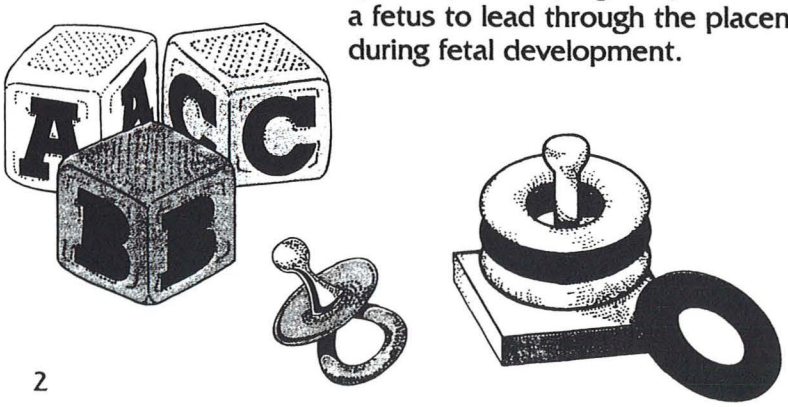
- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

Lead is even more dangerous to children under the age of 6:

- At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Lead is also dangerous to women of childbearing age:

- Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

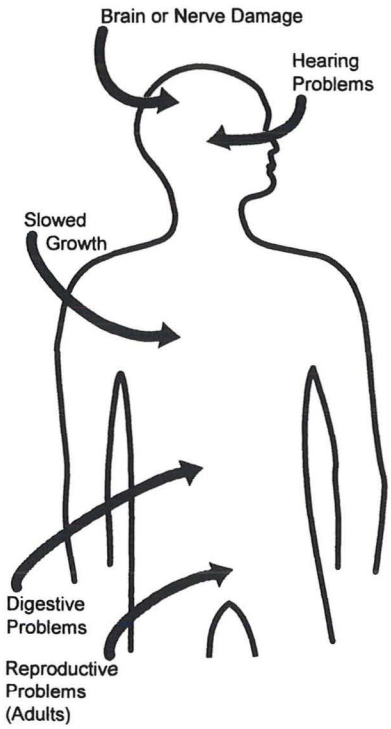
- Nervous system and kidney damage.
- Learning disabilities, attention deficit disorder, and decreased intelligence.
- Speech, language, and behavior problems.
- Poor muscle coordination.
- Decreased muscle and bone growth.
- Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- Increased chance of illness during pregnancy.
- Harm to a fetus, including brain damage or death.
- Fertility problems (in men and women).
- High blood pressure.
- Digestive problems.
- Nerve disorders.
- Memory and concentration problems.
- Muscle and joint pain.



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside and outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.

Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:

- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly.** Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.

- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.

Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.

In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

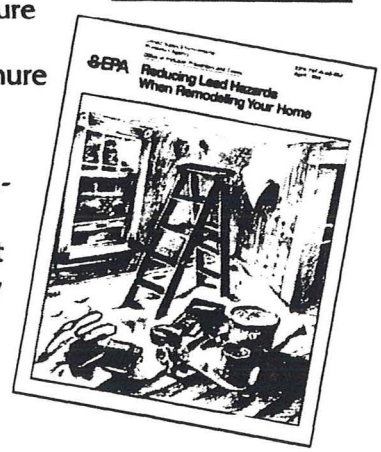
Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):

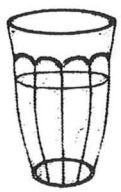
- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.



Other Sources of Lead



While paint, dust, and soil are the most common sources of lead, other lead sources also exist.

- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

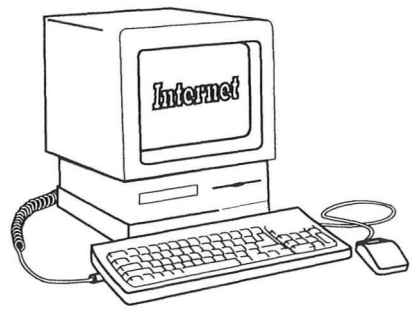
The National Lead Information Center

Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline



To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov.**

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
June 2003

Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

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INCLUSIONARY RIGHTS HPD LETTERS

SEIDEN & SCHEIN, P.C.
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570 LEXINGTON AVENUE, 14TH FLOOR
NEW YORK, NEW YORK 10022

TELEPHONE: (212) 935-1400
FACSIMILE: (212) 593-4545

SPECIAL COUNSEL:
HARRY GAFFNEY

OF COUNSEL:
DAVID F. YAHNER

July 20, 2015

111 West 57th Property Owner LLC
104 5th Avenue
New York, New York 10003
Attn: Michael Stern

Re: Inclusionary Air Rights Purchase Agreement dated as of May 2, 2014 by and between Vista Developers Corp. ("Vista") and 111 West 57th LH LLC ("Purchaser"). as amended by a First Amendment to Inclusionary Air Rights Purchase Agreement dated as of September 1, 2014, as amended by a Second Amendment to Inclusionary Air Rights Purchase Agreement dated as of January 12, 2015, as assigned by Vista to Eighth and Seventh Limited Partnership ("Seller") dated as of February 5, 2015, as amended by a Third Amendment to Inclusionary Air Rights Purchase Agreement dated as of April 14, 2015 and as further amended by a Fourth Amendment to Inclusionary Air Rights Purchase Agreement and assigned by Purchaser to 111 West 57th Property Owner LLC pursuant to Notice of Assignment dated as of June 30, 2015 (collectively, the "Agreement")

Dear Mr. Stern:

Reference is hereby made to a certain letter dated October 14, 2014 addressed by our firm to the Purchaser, a copy of which is attached hereto. Pursuant to the letter, our firm notified you that pursuant to Section 4(a) of the Agreement, Seller entered into an Acquisition Agreement on October 10, 2014 for the acquisition of the Generating Site which is located at 211 West 28th Street, New York, New York 10022. The purpose of this letter is to clarify that the property located at 211 West 28th Street, New York, New York 10022 was the Alternate Generating Site, as such term is defined in the Agreement, and not the Generating Site.

Very truly yours,
SEIDEN & SCHEIN, P.C.

By: _____
Elise J. Kessler

cc: Stephen Senie, Esq. (via email)

SEIDEN & SCHEIN, P.C.
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TELEPHONE: (212) 935-1400
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SPECIAL COUNSEL:
HARRY GAFFNEY

OF COUNSEL:
DAVID F. YAHNER

April 23, 2015

By Messenger

111 West 57th LH LLC
104 5th Avenue
New York, New York 10022

Attn: Mr. Michael Stern

Re: Permit Notice Reissuance Notice for Inclusionary Air Rights Purchase Agreement between Vista Developers Corp. ("Vista") and 111 West 57th LH LLC (the "Purchaser"), dated as of May 2, 2014 and Purchaser, as amended by a certain First Amendment to Inclusionary Air Rights Purchase Agreement dated as of September 1, 2014, as amended by the Second Amendment to Inclusionary Air Rights Purchase Agreement dated as of January 12, 2015, as assigned by Vista to Eighth and Seventh Limited Partnership (the "Seller") pursuant to Assignment of Inclusionary Air Rights Purchase Agreement dated as of February 5, 2015, and as amended by the Third Amendment to Inclusionary Air Rights Purchase Agreement dated as of April 14, 2015 (as so amended, the "Agreement") with respect to the purchase and sale of 5,714.29 s.f. of Affordable Floor Area (as defined in the Agreement)

Dear Mr. Stern:

As you know, we represent the Seller with respect to the above captioned Agreement and give this notice on Seller's behalf. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Agreement.

Reference is made to Section 3(b)(ii) of the Agreement which provides, in pertinent part, that "[u]pon issuance of the Permit Notice by the Department allocating the Purchased Amount of Affordable Floor Area to the Compensated Development, Seller shall give written notice thereof to Purchaser (the "Permit Notice Issuance Notice")."

NOTICE IS HEREBY GIVEN, pursuant to Section 3(b)(ii) of the Agreement, that on April 17, 2015, Seller entered into the Regulatory Agreement for the Generating Site located at 211 West 28th Street, New York, New York 10022 with the Department and the Department issued the Permit Notice allocating the Purchased Amount of Affordable Floor Area to the Compensated Development. Attached is a copy of the Permit Notice.

Please be advised that this letter constitutes the Permit Notice Issuance Notice under Section 3(b)(ii) of the Agreement, and the Purchaser is hereby required to secure the full Purchase Price by delivering the Full Purchase Price Security within five (5) business days after the date on which this Permit Notice Issuance Notice is given to Purchaser.

Very truly yours,

SEIDEN & SCHEIN, P.C.

By: _____
Elise J. Kessler

cc: Stephen Senie, Esq. (by email and messenger)
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Douglas B. Heitner, Esq. (by email)
Leslie A. Rosen, Esq. (by email)
Mr. Sol Arker (by email)
Mr. Daniel Moritz (by email)

Department of
Housing Preservation
& Development
nyc.gov/hpd

VICKI BEEN
Commissioner
DANIEL HERNANDEZ
Deputy Commissioner
LOUISE CARROLL
Assistant Commissioner

Inclusionary Housing
100 Gold Street
New York, N.Y. 10038

April 17, 2015

Martin Rebholz, R.A.
Borough Commissioner
Manhattan Borough Office
New York City Department of Buildings
280 Broadway, 3rd Fl.
New York, NY 10007

Re: Permit Notice

211 W. 28th Street
New York, New York
Block:778, Lot 33
("Project")

111 West 57th Street
New York, New York
Block: 1010, Lot 25
("Compensated Development")

A.C.
4/17/15

COPY

Dear Commissioner Rebholz:

On April 17th, 2015, the Department of Housing Preservation and Development ("HPD"), Eighth and Seventh Limited Partnership ("Applicant"), and Chelsea Leaf South Housing Development Fund Corporation executed a Regulatory Agreement ("Agreement") with respect to the above-referenced Project. The Affordable Housing Plan for the Project complies with the relevant sections of the Zoning Resolution and is reflected in the Agreement.[1] The Agreement calls for the creation of Affordable Housing occupied or to be occupied by the following:

- Families having an income equal to or less than eighty percent (80%) of the Income Index ("Low Income Households").

HPD received a sworn certification dated January 30th, 2015 from Ariel Aufgang of Aufgang Architects LLC stating that he is the Registered Architect for the Project and stating the total Floor Area devoted to Affordable Housing in the Project. Based on this sworn certification, Applicant has informed HPD that, in order to permit the above-referenced Compensated

[1] Capitalized terms not specifically defined herein shall have the meaning set forth in the Zoning Resolution.

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Development to commence construction of improvements, Applicant intends to transfer the development rights generated by 5,714.29 square feet of Affordable Housing in the Project to such Compensated Development, including the development rights generated by:

- 5,714.29 square feet occupied or to be occupied by Low Income Households. The housing is new construction and because the Compensated Development is in an R10 district, it should generate bonus at a rate of 3.5 square feet of Floor Area Compensation for each one (1) foot of Low Income Floor Area pursuant to Section 23-951 of the Zoning Resolution.

This letter does not constitute HPD approval of the Floor Area measurement stated herein and HPD recognizes that this Floor Area measurement is subject to change based upon as-built plans.

No temporary or permanent Certificate of Occupancy may be issued for any portion of the Compensated Development that utilizes Floor Area Compensation until such time as HPD has issued a Completion Notice for the Project.

If a review by HPD and/or the approval by the Department of Buildings of as-built plans for the Project reflects a different amount of Low Income Floor Area than stated herein, (i) HPD will modify all relevant documents to reflect the correct Floor Area in the Project, and (ii) the Compensated Development may need to obtain additional development rights prior to the issuance of a temporary or permanent Certificate of Occupancy for the Compensated Development.

COPY

Very truly yours,

Louise Carroll

L.C.
4/17/15

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TELEPHONE: (212) 935-1400
FACSIMILE: (212) 593-4545

OF COUNSEL:
DAVID F. YAHNER

October 14, 2014

By Messenger

111 West 57th LH LLC
104 5th Avenue
New York, New York 10022

Attn: Mr. Michael Stern

Re: Inclusionary Air Rights Purchase Agreement dated as of May 2, 2014 by and between Vista Developers Corp. (the "Seller") and 111 West 57th LH LLC (the "Purchaser"), as amended by a certain First Amendment to Inclusionary Air Rights Purchase Agreement dated as of September 1, 2014 (as so amended, the "Agreement") with respect to the purchase and sale of 5,714.29 s.f. of Affordable Floor Area (as defined in the Agreement)

Dear Mr. Stern:

As you know, we represent the Seller with respect to the above captioned Agreement and give this notice on Seller's behalf. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Agreement.

Reference is made to Section 4(a) of the Agreement which provides, in pertinent part, that "Seller shall (i) enter into an agreement (the 'Acquisition Agreement') for the acquisition of the Generating Site or an Alternate Generating Site no later than November 1, 2014 . . ."

NOTICE IS HEREBY GIVEN, pursuant to Section 4(a) of the Agreement, that on October 10, 2014, Seller entered into the Acquisition Agreement for the acquisition of the Generating Site, which is located at 211 West 28th Street, New York, New York 10022.

Very truly yours,

SEIDEN & SCHEIN, P.C.

By: _____
Christopher A. Nicosia

cc: Stephen Senie, Esq. (by email and messenger)
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Douglas B. Heitner, Esq. (by email)
Leslie A. Rosen, Esq. (by email)
Mr. Sol Arker (by email)
Mr. Daniel Moritz (by email)