# CONDOMINIUM OFFERING PLAN FOR
# 70 VESTRY CONDOMINIUM

70 Vestry Street, New York, New York 10013

TOTAL INITIAL OFFERING PRICE OF THE 47 RESIDENTIAL UNITS
OFFERED FOR SALE HEREBY IS…… $690,395,000
TOTAL INITIAL OFFERING PRICE OF THE 9 PARKING LICENSES
OFFERED FOR SALE HEREBY IS …….$4,500,000
TOTAL INITIAL OFFERING PRICE OF THE 29 STORAGE ROOM LICENSES
OFFERED FOR SALE HEREBY IS ……..$2,860,000

AGGREGATE INITIAL OFFERING PRICE…….$697,755,000
(The Condominium will initially consist of 47 Residential Units, 1 Commercial Unit and the Common Elements, portions of which will be licensed for use as Parking Spaces or Storage Rooms, as more particularly set forth in the Plan. One of the Residential Units, anticipated to be Unit 1A, will be sold to the Condominium Board for use as the Resident Manager's Unit. The Commercial Unit is not being offered for sale hereunder at this time.)

**Sponsor**
Bridge Land Vestry, L.L.C.
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

**Selling Agent(s)**
Related Sales LLC
60 Columbus Circle
New York, New York 10023

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

**Sales Office**
440 Greenwich Street
New York, New York 10013
212.801.1000

Date of Acceptance for Filing: February 24, 2016

The term of the initial offering of this Plan commenced on February 24, 2016 and expires on February 23, 2017, unless said date is extended in a duly filed amendment.

**SEE PAGE (viii) FOR SPECIAL RISKS TO PURCHASERS.**

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

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

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

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## SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

### 1. Use Provisions

70 Vestry Condominium will initially consist of 47 Residential Units, 1 Commercial Unit and the Common Elements. The Residential Units are located within two (2) towers as follows: (a) the "North Core" which has twenty-five (25) Residential Units and consists of floors 3 through PH2; (b) the "South Core" which has twenty-one (21) Residential Units and consists of floors 3 through PH2; and (c) Unit 1A on the Ground Floor for the Resident Manager. Only the Residential Units (and their appurtenant interest in the Common Elements) are offered pursuant to this offering plan. Additionally, the Residential Limited Common Elements will include, among other things, an automated parking facility (the "Parking Area") and a storage area (the "Storage Area"). The Parking Area will initially contain nine (9) plates (the "Parking Plates") each designated to hold one automobile (each a "Parking Space" and collectively the "Parking Spaces") and the Storage Room will initially contain twenty-nine (29) storage areas (each a "Storage Room" and collectively the "Storage Rooms"). Sponsor will initially offer licenses for 9 Parking Spaces and 29 Storage Rooms hereunder (each, a "License" and collectively the "Licenses").

The Residential Units may generally only be used for residential purposes and may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws. A Residential Unit Owner may not sell his or her Residential Unit for at least a year from the date of closing of its Residential Unit, unless the conveyance is exempt from the right of first refusal as set forth in Section 8.7 of the By-Laws.

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

the Board pursuant to the Parking Space License Agreement or Storage Room License Agreement, as the case may be, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Parking Space or Storage Room, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Licensee.

The Commercial Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, community facility or office purposes. The Condominium's board of managers (the "Condominium Board" or "Board") will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Notwithstanding the foregoing, the By-Laws provide that the Commercial Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Commercial Unit and vent the same and that no portion of the Commercial Unit may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. It is currently anticipated that the Commercial Unit will be used for office, retail, medical office or community facility purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. No income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners. (See the Section of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" for further discussion.)

## 2. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the option to purchase a Residential Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to fifteen percent (15%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to ten percent (10%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) six months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price. The deposit for the purchase of a Parking Space License or Storage Room License is twenty percent (20%) of the gross purchase price of such License. As of the initial filing date of this Plan, the applicable maximum limit for FDIC standard deposit insurance was $250,000. Deposits made by a Purchaser in excess of the

applicable limit in effect from time to time in the aggregate in connection with the purchase of a Unit or Units will not be federally insured.

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (i) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (ii) the Purchaser will be required to pay to Sponsor a per diem amount equal to 0.04% of the purchase price of the Unit(s) in question for each day that the closing is adjourned. Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or any right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

**3. No Financing Contingency**

A Purchaser may obtain financing from any lending institution or other source, but the obligations of a Purchaser under an Agreement are not conditioned on obtaining financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Any prospective Purchaser who executes an Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Agreement. No representation is made by Sponsor or Selling Agent as to the terms, availability or cost of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

**4. Liquidated Damages**

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's). In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the

possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

**5. Control by Sponsor; First Meeting**

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Sponsor will be entitled to designate a majority of the members of the Condominium Board until the later to occur of: (i) the fifth anniversary of the first closing of title to a Residential Unit by Sponsor pursuant to an Agreement (the "First Closing"); or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units, but not after Sponsor no longer owns any Unit in the Building.

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

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

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

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

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

## 6. Interim Service Period

Prospective Purchasers are advised that until twelve months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, or a full staff of building personnel) may not be available. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every occupied Residential Unit. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. (See the Section of this Plan entitled "Description of The Property and Improvements" for further discussion.)

## 7. Additional Building Work

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Commercial Unit Owner to complete construction, build-out, furnishing and equipping the Commercial Unit. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Residential Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

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

a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about January 2018. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after January 1, 2018, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective. (See the Section of this Plan entitled "Description of the Property and Improvements" for further discussion.)

## 8. Resident Manager's Unit

Unit 1A is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to 80% of the Residential Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $2,594,079 (a Purchase Price of $2,500,000 plus closing costs of $94,079), in respect of such Resident Manager's Unit, at the Closing of each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the Purchase Price of

such different Residential Unit will be no more than 25% more than the Purchase Price of Unit 1A.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO EIGHTY PERCENT (80%) OF THE RESIDENTIAL UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE CONDOMINIUM BOARD. Sponsor shall file an amendment to the Plan disclosing the sale of the Resident Manager's Unit promptly after the same has occurred.

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

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

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

There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et seq. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times whether or not title thereto has been conveyed to the Condominium Board. (See the Section of this Plan entitled "Offering of Units for Sale" for further discussion.)

**9. Prohibition Against Advertising**

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

**10. No Bond or Other Security**

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

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

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

Sponsor has obtained a construction loan (the "Construction Loan") from Bank of America, N.A., Citizens Bank, N.A., Santander Bank, N.A. and Israel Discount Bank of New York (collectively, the "Construction Lender") in the amount of up to $200,000,000. The Construction Loan has a maturity date of August 25, 2018 (the "Initial Maturity Date") with Sponsor having the right to extend on one occasion for up to one year. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time, but

Sponsor will be required to make prepayments on the Construction Loan of at least $100,000,000 on or prior to the Initial Maturity Date. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

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

**12. Interim Lease**

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

**13. Changes in the Commercial Unit**

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

**14. Transfer Taxes; Mansion Taxes**

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

law be the primary obligation of the seller. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

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

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

## 15. No Reserve Fund/Working Capital Fund

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

## 16. Real Estate Taxes

The estimated real estate taxes payable in respect of each Residential Unit(s) were calculated on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax consultant, will be allocated to each Residential Unit on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Residential Unit, the New York City tax authorities may allocate taxes among the Residential Units using a different methodology, and, if so, Units having the same or similar Common Interests may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in

a different amount than that assumed by Sponsor's real estate tax consultant and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. (See the Section of this Plan entitled "Real Estate Taxes" for further discussion.)

## 17. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Levitt & Boccio, LLP ("Sponsor's Closing Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $3,750 shall be payable to Sponsor's Closing Counsel as a per unit base closing fee. For each issuance of a Parking Space License or Storage Room License, the sum of $500 shall be payable to Sponsor's Closing Counsel as a legal fee in connection with processing the issuance of such License. If Purchaser obtains mortgage financing, an additional fee of $800 shall be payable by Purchaser to Sponsor's Closing Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Closing Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Closing Counsel equal to $600. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Closing Counsel an additional fee of $600 for each adjournment to prepare and coordinate the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance; and (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

## 18. Construction of the Building

Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, items of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by

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

**19. No Warranty**

Sponsor shall not be obligated to correct, repair or replace any conditions relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and common elements substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the Description of Property and Specifications set forth in Part II of this Plan. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

**20. Insurance**

Provided same is available at commercially reasonable rates, the Condominium Board will endeavor to procure flood insurance coverage through the National Flood Insurance Program ("NFIP") with respect to the Common Elements. Purchasers are advised, however, that portions of the Building including, without limitation, certain amenity spaces and storage and parking areas (including areas which may be licensed to Unit Owners), are fully or partially below grade, and that such NFIP flood coverage shall not apply with respect to any Unit Owner's property in such below grade areas. To the extent Unit Owners wish to obtain flood coverage with respect to their personal property located below grade, including vehicles as applicable, such Unit Owners will be required to seek same through their own personal or corporate insurance program, and Sponsor makes no representation whatsoever regarding any of the terms of any such policy, the rates to be charged to Unit Owners or the availability of any such coverage. NFIP flood coverage currently (as of the date of filing of this Plan) requires flood coverage in the amount of $11,750,000 for the Condominium (based on an anticipated 47 unit building); however, Sponsor makes no representation whatsoever regarding the continued availability of such terms and coverage. The currently (as of the date of filing of this Plan) anticipated cost of such coverage is included in Schedule B of this Plan.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance

door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors.

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

All Unit Owners who hold licenses to a Parking Space shall be required to maintain comprehensive insurance covering their vehicle.

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

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

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

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

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

particularly in Schedule B of this Plan, all insurance expenses set forth in Schedule B will be allocated to the Commercial Unit on the basis of Common Interest; therefore, any change in insurance premiums based on the use of the Commercial Unit will not be allocated solely to the Commercial Unit, but shall be allocated among all Unit Owners as a Common Expense.

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

## 21. Waiver of Diplomatic or Sovereign Immunity

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

## 22. Certificate of Occupancy

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

and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

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

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

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

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

To the extent the Commercial Unit is subdivided as permitted under the Declaration and/or By-Laws, if required by applicable Legal Requirements, the Commercial Unit Owner will cause the certificate of occupancy to be appropriately amended. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.)

**23. Private Terraces and Juliet Balconies**

Private Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements

available for the exclusive use of the Unit Owners of the Units to which such Private Terraces are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a Private Terrace shall be responsible for all ordinary maintenance and cleaning of the Private Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense. Use of the Private Terraces and placement of any personal property thereon will be subject, in all events, to the terms of the Condominium Documents, including the Rules and Regulations which may be adopted by the Condominium Board with respect thereto from time to time. Purchasers are further advised that certain Private Terraces may be able to support hot tubs, surface pools and/or Jacuzzis. Purchasers of Residential Units appurtenant to such Private Terraces shall have the right to install hot tubs, surface pools and/or Jacuzzis on the Private Terraces in compliance with applicable Laws. Residential Unit Owners of Residential Units below or near such Private Terrace(s) may perceive noise or vibration from such Private Terrace(s). Certain Residential Units identified in the Description of Property and Building Condition and shown on the floor plans will have a barbeque. Residential Unit Owners of Residential Units near such Private Terrace(s) should note that barbeques release smoke and may cause odors. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration, odor and/or smoke.

There are Private Terraces on the Main Roof adjacent to certain building mechanical equipment and mechanical equipment rooms on the Main Roof of the Building. The Residential Unit Owners of Penthouse-N and Penthouse-S are advised that there may be noise and/or vibration from such equipment. (See the Special Risk entitled "Building Mechanical Equipment and Noise" and the "Description of Property and Building Condition" in Part II of this Plan.) Access is required across the Private Terraces appurtenant to Penthouse-N and Penthouse-S on the Main Roof in order to maintain such mechanical equipment located on the Main Roof and Mechanical Roof. As set forth in the Declaration in Part II of this Plan, the Private Terraces on the Main Roof are subject to an easement in favor of Sponsor and the Board for access in, over and through such Private Terraces to install, operate, maintain, repair, alter, rebuild, restore and replace such mechanical equipment and mechanical equipment rooms on the Main Roof of the Building.

Juliet balconies are appurtenant to certain Units and are Residential Limited Common Elements. Residential Unit Owners of Residential Units appurtenant to a Juliet balcony are prohibited from removing the 4-inch door opening limitation hardware on the door(s) adjacent to the balcony, except as permitted by applicable law. (See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

**24. <u>Parking Spaces</u>**

There will be a Parking Area accessible from the Northeast corner of the Courtyard at the Ground Floor with the storage for vehicles on a lower level parking area and upper level parking area located at the Subcellar and Cellar of the Building. As shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit

4 in Part II of the Plan, Parking Space Licensees will deposit and retrieve their vehicles via a computerized automobile lift system from the Parking Area Vehicular Entrance accessed from a driveway in the Courtyard at the Ground Floor of the Building. The rules and regulations governing the use of the Parking Spaces, as well as the associated access areas are contained in the By-Laws. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Although it is initially anticipated that the Parking Area will accommodate forty-two (42) Parking Plates, only 9 Parking Space Licenses, are initially being offered hereunder. Notwithstanding the foregoing, in all events, the number of Parking Space Licenses offered hereunder shall conform with any applicable Legal Requirements which, as of the date hereof, permit the parking of up to 9 automobiles in the Parking Area, subject to Sponsor's right, hereby reserved, to increase the number of Parking Spaces permitted by law. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the Parking Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

Since the Parking Spaces are accessed from the Ground Floor and the vehicles are stored at the Cellar and Subcellar, both below grade areas, neither the Board nor Sponsor can make any representation that the Parking Spaces will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Parking Spaces. Sponsor makes no representation that the Flood Maintenance Barrier (as hereinafter defined) will protect the Parking Spaces, cars and other items stored within from flood damage or other hazards, including, but not limited to, water and debris. Residential Unit Owners who store items in the Parking Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Legal Requirements regarding the Parking Spaces which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

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

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

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

A Purchaser who has executed a rider to his or her Agreement to purchase a Parking Space License will be required to consummate its purchase of its Unit and the Parking Space License even though a TCO, as applicable, for the Parking Area may not have been issued, and/or access to the Parking Space may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Parking Space Licenses will not be collected from holders of Parking Space Licenses until a TCO, as applicable, for the Parking Area has been issued and use of the Parking Space is made available to Purchasers.

Sponsor reserves the right to operate or to cause the Condominium to operate the Parking Spaces manually in its sole discretion. Purchasers are advised that manual operation may lead to substantially higher operating costs, maintenance fees and other expenses than projected hereunder, and will be charged to Parking Space Licensees. Purchasers are further advised that manual operation may reduce the number of available Parking Spaces and alter the number of Parking Plates available in each size. Manual operation of the Parking Spaces may lead to increased vehicle retrieval wait times. Sponsor reserves the right to build a valet office in the Courtyard and charge all costs associated with the construction and operation thereof to Parking Space Licensees.

Sponsor makes no representation as to the availability of a Parking Space to a Parking Space Licensee at any time. Parking Plates are available in various sizes as represented below:

- 18 Parking Plates with a plate length of 21’-0” that can accommodate a vehicle with maximum length of 19’-0”.
- 12 Parking Plates with a plate length of 20’-0” that can accommodate a vehicle with maximum length of 18’-0”.
- 4 Parking Plates with a plate length of 18’-2” that can accommodate a vehicle with maximum length of 16’-6”.
- 4 Parking Plates with a plate length of 17’-2.5” that can accommodate a vehicle with maximum length of 16’-0”.
- 2 Parking Plates with a plate length of 16’-7.5” that can accommodate a vehicle with maximum length of 15’-6”.
- 2 Parking Plates with a plate length of 16’-4” that can accommodate a vehicle with maximum length of 15’-4”.

| 70 Vestry Parking Plate Summary | | |
|---|---|---|
| **Plate Length** | **Max. Vehicle Length** | **Number of Plates** |
| 21'-0" | 19'-0" | 18 |
| 20'-0" | 18'-0" | 12 |
| 18'-2" | 16'-6" | 4 |
| 17'-2.5" | 16'-0" | 4 |
| 16'-7.5" | 15'-6" | 2 |
| 16'-4" | 15'-4" | 2 |
| **TOTAL** | | **42** |
| *** 2 Overflow spaces will not be for sale** | | |

Licensees of a parking license will not be assigned a specific parking plate. The system will be designed to hold a total capacity of 44 vehicles. Sponsor intends that there will be 2 "overflow spaces" that can accommodate a vehicle with a maximum length of 19'-0". The automated machine will be able to assign a licensee's vehicle to an overflow space in the event none of the other available parking plates are able to accommodate a licensee's vehicle. Vehicle retrieval wait times may be increased in the event the overflow spaces are being used.

The maximum dimensions of any vehicle that may enter and/or park in the Parking Area are as follows: maximum height of 6'-10", maximum width of 7'-8", maximum weight of 6,000 pounds and maximum length of 19'0".

Sponsor makes no representation that a Parking Plate of a size large enough to accommodate a Parking Space Licensee's vehicle is available at any particular time. If no Parking Plate is available to accommodate such Licensee's vehicle, Licensee must park elsewhere or leave its vehicle in the Courtyard, subject to the Condominium Documents, including any Rules and Regulations set by the Condominium Board, until an adequate Parking Plate is available. Sponsor makes no representation that the Condominium Board will permit parking in the Courtyard at any time. (See the Section entitled "Description of the Property and Improvements" in Part I of this Plan for further discussion.)

## 25. Storage Rooms

The Storage Rooms will be located at the Cellar, as shown on the Floor Plans and/or more particularly described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan. The rules and regulations governing the use of the Storage Rooms, as well as the Storage Area are contained in the By-Laws. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Storage Room Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Storage Room Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition Sponsor reserves the right to

limit the number of Storage Room Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion.

Holders of Storage Room Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A) of such Storage Room, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Rooms. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Room Licensees or to the availability of such Storage Room Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Rooms and as a result, Storage Rooms may not be available at and for a period of time following the closing of title to any Unit.

Since the Storage Rooms are located at the Cellar, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Rooms will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Storage Rooms. Sponsor makes no representation that the Flood Maintenance Barrier (as hereinafter defined) will protect the Storage Rooms and other items stored within from flood damage or other hazards, including, but not limited to, water and debris. Residential Unit Owners who store items in the Storage Rooms do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

A Purchaser who has executed a rider to his or her Agreement to purchase a Storage Room License will be required to consummate its purchase of its Unit and the Storage Room License even though a TCO, as applicable, for the Storage Room may not have been issued, and/or access to the Storage Room may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Storage Room Licenses will not be collected from holders of Storage Room Licenses until a TCO, as applicable, for the Storage Room has been issued and use of the Storage Room is made available to Purchasers.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Room, and the number and size of the Storage Rooms by, among other things, reconfiguring the Storage Room and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Room. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work. (See the Section entitled “Description of the Property and Improvements” in Part I of the Plan for further discussion.)

## 26. Increase or Decrease in Common Interest

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

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

## 27. Window Treatments and Washing

Each Residential Unit will be delivered at closing with an empty conduit through which a Residential Unit Owner will have the ability to pull wires for the provision and installation of motorized shades, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. However, any such wires, motor or shades shall be provided and installed at each Residential Unit Owner's sole cost and expense. As set forth in the Rules and Regulations to the By-Laws, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board.

The Building does not include a window washing system; therefore, all windows within the Units will be cleaned by Unit Owners, at each Unit Owners' sole cost and expense, from the inside of the Units and not by the Board. The interior glass surfaces of all windows in the Units shall also be the responsibility of the respective Unit Owners. All windows shall be cleaned a

minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows. (See the Sections entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion).

All windows in the Building have a 4 inch limit stop that Unit Owners cannot remove or dismantle.

## 28. Reservation of Air/Development Rights

The Owner of the Commercial Unit has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Commercial Unit, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by the Owner of the Commercial Unit will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, the Owner of the Commercial Unit has no plans at this time to utilize or transfer any such excess Air Rights. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.).

## 29. Private Elevators

There will be private elevators (the "Private Elevators") in Residential Units Penthouse-N and Penthouse-S for the exclusive use of such Residential Unit's occupants. Each such elevator shall be deemed to be a part of the Residential Unit exclusively served by such elevator, but the service and maintenance agreements for such elevators shall be selected and entered into by the Condominium Board. The aggregate cost of such elevator maintenance agreements for the Private Elevators shall be paid equally by all Residential Unit Owners as part of all Residential Unit Owner's Common Charges as shown on Schedule A. However, the cost of any extraordinary maintenance and/or repairs for such Private Elevators (i.e., any maintenance and/or

repairs not included in the cost of such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Condominium Board and assessed as a special assessment against the Owner of the Residential Unit exclusively served by the Private Elevator requiring such repair and/or maintenance. (See the Section entitled "Rights and Obligations of Units and the Condominium Board" in Part I of this Plan for further discussion.)

## 30. Building Mechanical Equipment and Noise

The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator, terrace equipment, garage elevator, garage door and motor and related equipment, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code and Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (the "New York City Noise Control Code).

Additionally, the Building contains the Commercial Unit and Residential Amenity Space (as hereinafter defined), including, but not limited to, the fitness center, yoga room, squash court, natatorium (including a swimming pool, warm relaxation pool, cold plunge and whirlpool), wellness room, sauna, steam room, resident lounge, billiards room, children's play room, dining room, formal lounge, catering room, coat check and bike valet. Residential Units adjacent to, above or in the vicinity of the Commercial Unit and/or Residential Amenity Space may perceive noise, vibration and/or excess traffic from those areas. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

Further, Purchasers are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Residential Units, including without limitation the HVAC equipment located in the ceiling about certain closets in Residential Units. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, and Purchasers are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable law.

## 31. Lot 20 ZLDA

Sponsor has entered into a Zoning Lot Development Agreement for the purpose of transferring 10,197 square feet of unused development rights appurtenant to Block 223, Lot 20 to Block 223, Lots 13 and 15, to be utilized in a future new development on those Lots (the "Lot 20 ZLDA"). As such, any building on Lots 13 and 15 could have more bulk and/or be taller than if Sponsor had not entered into such Lot 20 ZLDA, thus blocking views. The owner of Block 223, Lots 13, 15 and 20 is an affiliate of Prior Property Owner.

## 32. Views from Residential Units

No representation is made regarding the views from any windows in the Building and all views are subject to change at any time, for any reason, and/or may become obstructed, including any additional development on the block resulting from Sponsor entering into the Lot 20 ZLDA described in Special Risk 30.

In addition, Sponsor reserves the right, at any time, to enter into another Zoning Lot Development Agreement with the owner of a parcel adjoining the Property on Block 223, Lot 18 (the "Lot 18 ZLDA"), which may allow one or more additional floors than would otherwise be permitted to be added to the Building and may cause an obstruction in the views of certain Residential Units.

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

## 33. Building Settling

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

## 34. Wood Floors

Purchasers are advised that wood floors may be damaged as a result of improper or inadequate care and maintenance; and Sponsor will have no liability in connection therewith. The Units will be delivered with wood floors. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling and subsequent gapping. More information is available on the manufacturer's website. Purchasers should refer to the manufacturer's recommendations as well as those of the National Wood Flooring Association (see, e.g., http://www.nwfa.org/ and http://woodfloors.org/maintenance.aspx). All wood products need to be maintained according to the manufacturer's recommendations.

Wood is also subject to changes as a result of humidity, including seasonal changes in humidity, as well as chipping, scratching, cracking, cupping and curling. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation about the color or cohesion of the floor. Standing water will cause cupping, swelling, and subsequent gapping. Relative humidity should be between thirty-five percent (35%) and sixty-five (65%) to avoid excessive shrinkage, cracking, swelling or cupping.

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

## 35. Maintenance of Stone Surfaces

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

## 36. Floor Area

As described in Notes to Schedule A, the approximate square foot area of each Residential Unit is measured horizontally from the exterior face of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the shaft face of shear-walls of stairs, elevators and to the mechanical side face of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior face of the opposite exterior wall and/or window system. Units 8N, 9N, 10N, 11N, 12S, 12N, Penthouse-N and Penthouse-S have adjacent Private Entry Foyers. Such Private Entry Foyers are Common Element space and are not part of the adjoining Unit, but the square footage of the same has been included in the stated square footage of the Unit. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab or dropped ceiling. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the stated heights and may also vary slightly from room to room. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. Heights may be lower than the stated heights and may also vary from room to room. Each Terrace is measured from the exterior face of the exterior wall to the outside face of the parapet wall. This method of measurement is applicable to all Units. All dimensions of rooms and other interior areas shown on the floor plans were calculated from the interior faces of walls exclusive of structural and mechanical enclosures projecting into the space. The square foot areas determined using the methodology set forth above would be different form that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. The approximate square foot area of each Storage Room is measured from the

interior face of wall to interior face of opposite wall. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. All kitchens and bathrooms are adaptable in accordance with the New York City Building Code, Chapter 11 and Fair Housing Act Design Manual for compliance with the Fair Housing Act, through appropriate enhancement of the substructure. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by the Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

## 37. Decoration of Private Entry Foyers

Notwithstanding the foregoing, and subject to the Condominium Documents, including, but not limited to, any easements set forth in Article 15 of the Declaration, the Private Entry Foyer, as shown on the Floor Plans, which is immediately outside each of Units 8N, 9N, 10N, 11N, 12S, 12N, Penthouse-N and Penthouse-S, shall be for the exclusive use of the Unit Owner of such Units, and may be decorated and/or furnished by such Unit Owner, at their sole cost and expense. Such Unit Owner, and not the Condominium Board, will be responsible for keeping the decor and furnishings in each Private Entry Foyer in a first class condition and state of repair and performing, at such Unit Owner's sole cost and expense, and for all repairs and maintenance necessary or desirable in order to accomplish the same. Any decoration or alteration shall be subject to the Alteration Agreement and all provisions therein and to the approval of the Condominium Board. It is recommended that such Unit Owner continue to utilize the existing entry door to its Unit and not remove the existing entry door. Notwithstanding the foregoing, no decoration or alteration shall be made in or to the Private Entry Foyer, and no items of personal property shall be placed whether temporarily or permanently therein, to the extent the same shall: (i) constitute a violation of any applicable law or insurance requirement; (ii) cause the building or any part thereof to fail to comply with any applicable law or insurance requirement, including, but not limited to, obstruction of the fire stairs and required clearance of and access thereto; or (iii) affect any building systems, equipment or structures including, without limitation, HVAC, electrical, plumbing, or life safety.

## 38. Window Limit Stops; Child Safety Window Guards

Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened by approximately four (4) inches. Unit Owners are not allowed to remove or dismantle such window limit stops other than where permitted by law. In the event a child under the age of eleven (11) resides in a Residential Unit, or visits for an extended period of time, the Unit Owner is required to have installed (at Unit Owner's expense) child safety window guards in all windows of the Unit, as per New York City Code, and may not be removed. The Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides in the Unit.

## 39. Carbon Monoxide Detector

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

## 40. Availability of Mortgages

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which percentage in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. As more particularly described in the Special Risk entitled "Prior Property Owner Option", in connection with Sponsor's acquisition of the Property, agreements were entered into with the Prior Property Owner which provide the Prior Property Owner with additional consideration for the sale of the Property to Sponsor, in the form of an option for the Prior Property Owner or designees to acquire Residential Units of approximately 35,000 square feet (approximately 12 Residential Units) in the aggregate (collectively, the "Prior Property Owner Units") in exchange for the redemption of its non-controlling membership interests. In total, this constitutes approximately 23% of the Residential Unit space. Purchasers are advised, among other things, that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include limiting the number of units that may be owned by a single owner. Thus it may be possible for a purchaser to experience difficulty obtaining a loan as a result of the foregoing. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

## 41. Sponsor's Use of the Building for Promotional Functions

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

## 42. Prior Property Owner Option

In connection with Sponsor's acquisition of the Property, agreements were entered into with the seller (the "Prior Property Owner") which provide the seller with additional consideration for the sale of the Property to Sponsor, in the form of an option for the seller or designees to acquire the following Residential Units: 3C, 6C, 6D, 6E, 6F, 7A, 7B, 7C, 7D, 7E, 7F, 8W, 9W, 10W and 11W. (collectively, the "Prior Property Owner Units") in exchange for

the redemption of its non-controlling membership interests. The Residential Units designated as Prior Property Owner Units are subject to change and any change will be disclosed in an amendment to the Plan. In total, this constitutes approximately 23% of the Residential Unit space. To the extent Prior Property Owner elects to acquire such Residential Units, except with respect to a Deposit and payment of the Purchase Price, Prior Property Owner shall otherwise purchase the same under the terms and conditions of this Plan and shall be deemed a Purchaser under this Plan.

Purchasers are advised, among other things, that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include limiting the number of units that may be owned by a single owner. Thus it may be possible for a purchaser to experience difficulty obtaining a loan as a result of the foregoing.

In addition, without limitation, subject to Sponsor's rights during the Initial Control Period to designate a majority of members to the Condominium's Board, the Prior Property Owner as a result of owning the Prior Property Owner Units will have a vote at all Unit Owner meetings commensurate with the Common Interest appurtenant to such Units which may affect the outcome of votes taken at such meetings including with respect to the election of members to the Condominium Board. However, Prior Property Owner has agreed not to cast its votes to elect more than one member to the Condominium Board (the "Prior Property Owner's Electee") and may not vote in an election of members of the Condominium Board during such time as the Prior Property Owner's Electee is a member of the Condominium Board and is not up for election. Accordingly, Prior Property Owner may only vote in elections for the Condominium Board where either (A) the term of the Prior Property Owner's Electee is expiring such that such seat is up for re-election, or (B) no Prior Property Owner's Electee is then serving on the Condominium Board; and may only vote to elect a single member to the Condominium Board.

Further, the Department of Law may consider Prior Property Owner a "sponsor" if it is an owner of at least 10 units or 20 percent of the total number of units in the condominium which are not purchased for occupancy by the owner or one or more members of his or her immediate family, and in such case, Prior Property Owner will be deemed, however, to be a sponsor with the obligations of a sponsor only in relationship to the units which such sponsor owns. Prior Property Owner may not sell any of its Residential Units until it registers as a sponsor if required to do so under applicable Legal Requirements. To the extent that under applicable Legal Requirements the Prior Property Owner shall have the obligations of a sponsor with respect to any resale of the Prior Property Owner Units, Prior Property Owner shall nevertheless be solely obligated to comply with all Legal Requirements relating thereto. Any purchaser of Residential Units from Prior Property Owner shall be subject to the same rules and regulations as Purchasers hereunder. Notwithstanding the foregoing, as set forth in the Declaration and By-Laws, the Residential Units acquired by Prior Property Owner shall not be considered "Unsold Units" and Prior Property Owner shall not be entitled to the special rights otherwise attendant thereto or to a sponsor under the terms of the Declaration and By-Laws.

## 43. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium,

including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Commercial Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owner) or lower (if greater services are being provided to the Commercial Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

## 44. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments required by lenders. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of common charges will not commence with the beginning of the First Year of Condominium Operation and further indicating the anticipated length of the Waiver Period. Sponsor will notify all Unit Owners in writing of the expiration of the Waiver Period at least thirty (30) days prior to such expiration and will disclose such fact in the following amendment to the Plan. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium. Upon expiration of any such Waiver Period and the commencement of assessment of common charges against the Units, there will not be any assessment over and above the amount of such common charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of

assessment of common charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

## 45. Environmental Designation

As more particularly set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, the Property currently (as of the date of initial submission of the Plan) has a restrictive E-designation for hazardous materials (E-162) in accordance with City Environmental Quality Review No. 06DCP067M. During the course of construction, Sponsor is remediating the Property. Following remediation of the Property, the Property is expected to have one of two designations. A "Track 1" designation would be made in the event the proposed clean up objectives are achieved following such remediation and no environmental restriction will remain on the Property. A "Track 2" designation would be made in the event residual impacts are left in the subsurface. If the Property has a "Track 2" designation, engineering and institutional controls will be enacted and a site management plan (including annual inspections of such engineering and institutional controls) will be prepared as required by the New York State Department of Environmental Conservation and any other applicable requirements. At all times the Property will be in conformance with regulatory standards.

## 46. Tenant Protection Plan

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

## 47. Certification by Sponsor and Sponsor's Principals

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

## 48. Floor Numbering

The floors of the Building are designated as Subcellar, Cellar, Ground Floor, Floors 3 through 12, PH1 and PH2 of the North Core and Floors 3 through 12, PH1 and PH2 of the South Core. Each core will be connected on the Cellar, Ground Floor and Main Roof. All "floor" references herein are in accordance with such floor designations.

## 49. Flood Zone

The Property is, as of the filing date of this Plan, located within AE Flood Zone, with a designated Base Flood Elevation of 12'0". All residential and essential mechanical building systems are located at or above 13'0'.

The Building has been designed with a flood maintenance barrier in front of both of the main entry points to the Building on Vestry Street and Desbrosses Street. Sponsor makes no guarantee or representation as to the success, sufficiency, adequacy or benefit of the barrier in preventing flood damage. Sponsor further makes no representation that the flood barriers will reduce insurance rates and related costs. Neither Sponsor, the Board nor the Managing Agent shall be liable for any damage or destruction caused by the failure of the flood maintenance barrier, flooding or any other causes whatsoever.

## 50. Pet Policy

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

## 51. Prohibition of Firearms

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

## 52. HVAC Systems

There shall be a HVAC System located within each Residential Unit. Each such HVAC System shall be deemed to be a part of the Residential Unit exclusively served by such HVAC System, but the service and maintenance agreements for such HVAC System shall be selected and entered into by the Condominium Board. The aggregate cost of such HVAC maintenance agreements shall be paid equally by all Residential Unit Owners as part of all Residential Unit Owner's Common Charges as shown on Schedule A. However, the cost of any extraordinary maintenance and/or repairs for such HVAC System (i.e., any maintenance and/or repairs not included in the cost of such HVAC System maintenance agreement or service agreement or not otherwise covered by such agreement) shall be paid by the Condominium Board and assessed as a special assessment against the Owner of the Residential Unit exclusively served by the HVAC System requiring such repair and/or maintenance.

**53. "Flip Tax"**

Residential Unit Owners, including Prior Property Owner, are required to pay "flip taxes" payable to the Managing Agent and/or the Condominium, in the amount of six (6) months of Common Charges in connection with the sale of a Residential Unit and in the amount of two (2) months' Common Charges for lease of a Residential Unit plus an additional month for each year of extension of such lease, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board.

**54. Rebates**

Any and all rebates, including, without limitation, LEED, will be paid to Sponsor and not the Condominium Board or any Unit Owner.

**55. Distributed Antenna System**

The Building is currently anticipated to include a Distributed Antenna System ("DAS") room which will amplify cell phone service within the Building for one or more of the major cellular service providers. The DAS room is currently intended to be located in the ancillary space on the cellar mezzanine above a portion of the Cellar. It may be determined that such technology may no longer be required for its intended purpose. Without limiting any other right of Sponsor under the Plan, Sponsor reserves the right prior to the First Closing to convert the Distributed Antenna System ("DAS") room into additional storage space to be offered to Purchasers pursuant to a Storage Room License and any license fees from such Storage Room License would accrue solely to the benefit of Sponsor.

**56. Local Law 11/98**

As set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, Local Law 11/98 requires that the exterior walls of the Building be inspected every five (5) years after construction is complete or as otherwise required by the applicable laws and regulations. Compliance with Local Law 11/98, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor.

Purchasers are advised that costs associated with Local Law 11/98 inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time.

## 57. Luxury Attaché

As set forth in Schedule B in Part I of this Plan, the Condominium Board shall retain the services of an attaché to provide luxury concierge services and amenity management services to the Building and the Residential Unit Owners, for the First Year of Condominium Operation. Luxury Attaché's services will include, but not be limited to, providing or arranging for private aviation, luxury travel planning, premium event tickets, table reservations at sought after restaurants and night clubs, personal shopping, event planning, dry cleaning, maid service and valet service. Costs associated with services themselves will be charged directly to Residential Unit Owners per the terms provided by Luxury Attaché. Additionally, Luxury Attaché will oversee certain amenities in the Building, including the Residential Amenity Space, including, but not limited to, provision for lifeguard and operational services at the swimming pool. A lifeguard for the pool will be on duty from 6:00AM – 10:00AM and 4:00PM – 9:00PM Monday through Friday, and 7:00AM – 8:00PM Saturday and Sunday. Such services shall be made available to all Residential Unit Owners, subject to availability and coordination of such services among all Residential Unit Owners. Sponsor makes no representation as to the availability of any particular services.

## 58. Title Company Reporting

Purchasers are advised that the Special Risks of the Plan are amended to include the following:

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring on or after March 1, 2016 until the expiration of the effective period of such Order, currently anticipated to be August 27, 2016. Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity[1] as defined in the Order; (b) the total Purchase Price is in excess of $3,000,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, or a money order in any form. Purchasers should confer with their attorneys and with their title company for further information.

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[1] As of the date of filing of this Plan, "legal entity" is defined in the Order as including U.S. or foreign corporations, limited liability companies, partnerships or other similar business entities.

# PART I

## A. INTRODUCTION

Bridge Land Vestry, L.L.C., a limited liability company organized and existing under the Law of the State of Delaware ("Sponsor"), hereby presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land, Building and appurtenances thereto, situated between West Street to the west, Washington Street to the east, Desbrosses Street to the north and Vestry Street to the south, and known by the street address 70 Vestry Street, New York, New York 10013. The condominium will be known as the "70 Vestry Condominium" and is herein called the "Condominium."

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

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

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

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

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

## 1. The Property

Sponsor is the owner of a parcel of land located in the State of New York, County of New York, Block 223, Tentative Lot: 3 acquired by Sponsor by deed. The Land consists of an area of approximately 24,361 square feet located at 70 Vestry Street, New York, New York. As more specifically described herein, upon completion of construction, the Condominium will initially constitute and include:

(a) forty-seven (47) residential apartments (the "Residential Units") located within two (2) towers of the Building, on the Ground Floor, floors 3 through PH2 of the North Core and floor 3 through PH2 of the South Core, together with the entrance and lobby on the Ground Floor and certain other Common Elements, which will be operated as a luxury condominium apartment building;

(b) one (1) commercial unit (the "Commercial Unit") located at the Ground Floor;

(c) an automated parking facility (the "Parking Area") located primarily at the Subcellar and Cellar and portions of the Ground Floor of the Building, which will be a Residential Limited Common Element and will contain forty-two (42) plates (the "Parking Plates"), 18 Parking Plates 21 feet in length, 12 Parking Plates 20 feet in length, 4 Parking Plates 18 feet 2 inches in length, 4 Parking Plates 17 feet 2.5 inches in length, 2 Parking Plates 16 feet 7.5 inches in length and 2 Parking Plates 16 feet 4 inches in length, each designated to hold one (1) automobile (each a "Parking Space" and collectively the "Parking Spaces"). Sponsor is initially offering licenses for nine (9) Parking Spaces hereunder;

(d) a storage area with twenty-nine (29) storage units (each a "Storage Room" and collectively the "Storage Rooms"). Sponsor is initially offering licenses for 29 Storage Rooms hereunder;

(e) amenities, currently anticipated to include a fitness center, yoga room, squash court, steam room, sauna, natatorium (including a swimming pool, warm relaxation pool, cold plunge and whirlpool), wellness room, and changing room) located at the Cellar, children's play room located on the Ground Floor, resident lounge located on the Ground Floor, a billiards room located on the Ground Floor, dining room located on the Ground Floor, formal lounge located on the Ground Floor, catering room and coat check located on the Ground Floor and bike valet located at the Ground Floor, for the sole use of occupants of Residential Units; and

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

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about January 2018. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after January 1, 2018, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

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

Although it is initially anticipated that the Parking Area will accommodate forty-two (42) Parking Plates, only nine (9) Parking Space Licenses are initially being offered hereunder. Notwithstanding the foregoing, in all events, the number of Parking Space Licenses offered hereunder shall conform with any applicable Legal Requirements which, as of the date hereof,

permit the parking of up to nine (9) automobiles in the Parking Area, subject to Sponsor's right, hereby reserved, to increase the number of Parking Spaces permitted by law. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the Parking Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

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

**2. Features of Condominium Ownership**

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

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

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

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

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

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

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

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

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium,

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

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

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

Each Residential Unit will be delivered at closing with an empty conduit through which a Residential Unit Owner will have the ability to pull wires for the provision and installation of motorized shades, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. However, any such wires, motor or shades shall be provided and installed at each Residential Unit Owner's sole cost and expense. As set forth in the Rules and Regulations to the By-Laws, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board.

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

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

After the City of New York assesses as a separate tax lot each Unit and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will

his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

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

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

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

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

Provided same is available at commercially reasonable rates, the Condominium Board will endeavor to procure flood insurance coverage through the National Flood Insurance Program ("NFIP") with respect to the Common Elements. Purchasers are advised, however, that portions of the Building including, without limitation, certain amenity spaces and storage and parking areas (including areas which may be licensed to Unit Owners), are fully or partially below grade, and that such NFIP flood coverage shall not apply with respect to any Unit Owner's property in such below grade areas. To the extent Unit Owners wish to obtain flood coverage with respect to their personal property below grade, including vehicles as applicable, such Unit Owners will be required to seek same through their own personal or corporate insurance program, but Sponsor makes no representation whatsoever regarding any of the terms of the policy, the rates to be charged to Unit Owners or the availability of such coverage. NFIP flood coverage currently (as of the date of filing of this Plan) requires a flood coverage in the amount of $11,750,000 for the Condominium (based on an anticipated 47 unit building); however, Sponsor makes no representation whatsoever regarding any of the terms of the policy or the availability of such coverage.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and

dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors.

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

All Unit Owners who hold licenses to a Parking Space shall be required to maintain comprehensive insurance covering their vehicle.

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

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

If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

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

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

broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

## 3. Offering of Units for Sale

Sponsor hereby offers the forty-seven (47) Residential Units for sale under the Plan. The Unit which is anticipated to serve as the Resident Manager's Unit is included in the offering hereunder but, as described in Schedule A and Schedule B, such Unit will be purchased by the Condominium Board. The Commercial Unit is not being offered for sale hereunder at this time. No representation or warranty is made (other than as expressly set forth in this Plan) as to who the owner or tenant(s) of the Commercial Unit may be at any time or the uses to which such Unit may be put at any time; and no income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners.

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

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for January 1, 2018 to December 31, 2018, the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

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

In the event Sponsor makes a bulk sale of the Units, the transferee is entitled to and bound by those additional rights and obligations (including the aforementioned representation regarding good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

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

period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. (See the Section entitled "Available Services and Facilities" in Part I).

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the First Year of Condominium Operation. See Notes to Schedule A hereof with respect to the basis of such estimate.

Unit 1A is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to 80% of the Residential Units offered hereunder, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $2,594,079 (a Purchase Price of $2,500,000 plus closing costs of $94,079), in respect of such Resident Manager's Unit, at the Closing of each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Residential Unit will be no more than 25% more than the Purchase Price of Unit 1A.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO EIGHTY PERCENT (80%) OF THE RESIDENTIAL UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE CONDOMINIUM BOARD. Sponsor shall file an amendment to the Plan disclosing the sale of the Resident Manager's Unit promptly after the same has occurred.

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

and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the purchase money note, may be required to assess all Residential Unit Owners in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit).

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

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

There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et seq. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times whether or not title thereto has been conveyed to the Condominium Board.

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

Sponsor has filed an application to test the market (CP14-0098). As of the date of the acceptance of this Plan for filing no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in this Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

**4. Offering of Parking Space and Storage Room Licenses**

Sponsor hereby offers Purchasers the opportunity to purchase the rights to a Parking Space or Storage Room pursuant to a license agreement (each such license being a "Parking Space License" or "Storage Room License", as the case may be, or any of the foregoing, a "License", and each such license agreement being a "Parking Space License Agreement" or "Storage Room License Agreement", as the case may be, or any of the foregoing, a "License Agreement"). The form of the Parking Space License Agreement and Storage Room License

Agreement to be used for licensing the use of such Parking Spaces and Storage Rooms to individual Residential Unit Owners are included in Part II of this Plan as Exhibits 10 and 11, respectively. Sponsor will initially offer nine (9) Parking Space Licenses, twenty-nine (29) and Storage Room Licenses for sale hereunder.

The price for each License is listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for 70 Vestry Condominium". THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

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

Holders of Storage Room Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A) of such Storage Room, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Rooms. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Room Licensees or to the availability of such Storage Room Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Rooms and as a result, Storage Rooms may not be available at and for a period of time following the closing of title to any Unit.

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

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

**5. Certain Definitions**

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

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

Building: The new building and other improvements to be located on the Land and commonly known as 70 Vestry Condominium or by the street address of 70 Vestry Street, New York, New York.

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

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

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

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

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

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

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

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

Condominium: 70 Vestry Condominium.

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

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

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

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

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

First Year of Condominium Operation. The 12-month period commencing on the date of the First Closing, currently anticipated to be the period from January 1, 2018 to December 31, 2018.

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

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

Initial Control Period: The period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units, but not after Sponsor no longer owns any Unit in the Building.

Land: The land situated between West Street to the west, Washington Street to the east, Desbrosses Street to the north and Vestry Street to the south, comprising Block 223, Tentative Tax Lot 3 on the Tax Map of the Borough of Manhattan, referenced herein by the street address of 70 Vestry Street, New York, New York, as further and more particularly described in the Declaration.

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

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

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

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

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

Parking Area: The automated parking facility located primarily at the Subcellar and Cellar and portions of the Ground Floor of the Building, which will be a Residential Limited Common Element and will initially contain nine (9) Parking Plates, each designated to hold one (1) automobile to be used as an accessory Parking Space. As shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, Parking Space Licensees will deposit and retrieve their vehicles via a computerized automobile lift system in the Parking Area Vehicular Entrance accessed from a driveway in the Courtyard.

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

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

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

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

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

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

Prior Property Owner Units: Residential Units 3C, 6C, 6D, 6E, 6F, 7A, 7B, 7C, 7D, 7E, 7F, 8W, 9W, 10W and 11W included in the Condominium and to be given to Prior Property Owner by Sponsor as more particularly described in the "Bridge Land Vestry LLC Limited Liability Company Agreement", dated March 12, 2014.

Prior Property Owner's Electee: Any member of the Condominium Board for whom Prior Property Owner or its affiliates voted.

Private Elevators: The elevators in Residential Units Penthouse-North and Penthouse-South, which are part of such Residential Units and which exclusively serve such Residential Units, subject to the terms of the Condominium Documents relating thereto.

Private Entry Foyers: Those areas shown on the Floor Plans immediately adjacent to Units 8N, 9N, 10N, 11N, 12S, 12N, Penthouse-N and Penthouse-S, which are Residential Limited Common Elements, but which the Unit Owners of such Units have certain exclusive rights to, as more particularly set forth in the Condominium Documents.

Private Terrace: Any of the terraces appurtenant to a Residential Unit as shown on the Floor Plans, with all such terraces being collectively referred to as the "Private Terraces."

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

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

Residential Amenity Space: The amenities of the Condominium including a fitness center, yoga room, squash court, steam room, sauna, natatorium (including a swimming pool, warm relaxation pool, cold plunge and whirlpool), wellness room, and changing rooms) located at the Cellar. In addition, there will be a children's play room, resident lounge, billiards room, dining room, formal lounge, catering room and coat check located on the Ground Floor and bike valet located at Ground Floor, all for the common use of the residents of the Building.

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

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

Residential Unit Owner as more particularly described in the Declaration, such as a Private Terrace either appurtenant or designated exclusively to any Residential Unit (although the exclusively benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

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

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

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

Sales Office: The Sales Office for the Condominium, at a location to be designated by the Selling Agent from time to time. The Sales Office will initially be located at 440 Greenwich Street, New York, New York 10013, 212.801.1000.

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

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

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

Storage Area: The room located at the Cellar of the Building, as shown on the Floor Plans, which is a Residential Limited Common Element and which will contain the Storage Rooms, for which licenses are being offered hereunder.

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

Storage Room Licenses: The licenses offered for sale hereunder for use of any Storage Rooms located in the Storage Area.

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

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

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

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

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

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

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

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## B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

### 1. The Building

The Building is located on the Land, situated between West Street to the west, Washington Street to the east, Desbrosses Street to the north and Vestry Street to the south. The Land has frontage of approximately 133.04 feet on Vestry Street and approximately 139.93 along Desbrosses Street and 176.41 on West Street, and consists of Block 223, Tentative Tax Lot 3 on the Tax Map of the Borough of Manhattan.

The Building will be new construction and will initially contain 47 Residential Units (including the Resident Manager's Unit) and 1 Commercial Unit. The Residential Units are located within two (2) towers as follows: (a) the "North Core" which has twenty-five (25) Residential Units and consists of floors 3 through PH2; (b) the "South Core" which has twenty-one (21) Residential Units and consists of floors 3 through PH2; and (c) Unit 1A on the Ground Floor for the Resident Manager.

Additionally, the Residential Limited Common Elements will include, among other things, an automated parking facility (the "Parking Area"). The Parking Area will initially contain nine (9) plates (the "Parking Plates"), each designated to hold one (1) automobile (each a "Parking Space" and collectively the "Parking Spaces"), and the Storage Room will initially contain twenty-nine (29) storage areas (each a "Storage Room" and collectively the "Storage Rooms"). Sponsor will initially offer licenses for nine (9) Parking Spaces and twenty-nine (29) Storage Rooms hereunder (each, a "License" and collectively the "Licenses").

There will be a gate at both entrances to the Courtyard, at Vestry Street and Desbrosses Street, which will be closed and/or locked in the Condominium Board's sole discretion. There will be two (2) service entrances for use by the Residential Unit Owners, accessed from Desbrosses Street and Vestry Street. The residential common areas at the Cellar are currently anticipated to include a fitness center, yoga room, squash court, steam room, sauna, natatorium (including a swimming pool, warm relaxation pool, cold plunge and whirlpool), wellness room and changing rooms). In addition, there will be a children's play room, resident lounge, billiards room, dining room, formal lounge, catering room, coat check located on the Ground Floor and bike valet located at Ground Floor, all for the common use of the residents of the Building. Building management support spaces, the compactor room(s), and plumbing, mechanical, electrical rooms and other service areas will be located in portions of the Cellar of the Building. The Commercial Unit, located in portions of the Ground Floor of the Building, is currently anticipated to initially be used for office, retail, medical office or community facility purposes. Notwithstanding any of the foregoing, no representation or warranty is made with respect to such initial or any subsequent uses of any Commercial Unit or with respect to who the owner or tenant(s) of any Commercial Unit may be at any time. The Parking Area will contain forty-two (42) Parking Plates at the Subcellar and Cellar of the Building each designated to hold one (1)

automobile to be used as an accessory Parking Space. As shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, Parking Space Licensees will deposit and retrieve their vehicles via a computerized automobile lift system accessed from the Parking Area Vehicular Entrance in the Courtyard of the Building.

As shown on the Floor Plans filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as Subcellar and Cellar (below grade), Ground Floor (at grade) and floors 3 through PH2 (above grade). All "floor" references herein are in accordance with such floor designations.

The Building structural system will be comprised of conventional reinforced concrete flat plate floors supported on concrete columns and shear walls. The Building will be laterally supported against the wind loads by concrete shear walls and moment frames. The base of the Building consisting of pile foundations bearing on 40-ton bedrock. The shear walls and columns are supported on pile with the exception of certain columns on the Southeast corner which will be supposed by caissons. The exterior walls will contain hand set limestone panels on concrete masonry unit back up walls and natural limestone on precast concrete panels.

Sponsor has engaged Ismael Leyva Architects P.C., as architect of record, Robert A.M. Stern Architects, LLP as exterior design architect, and Daniel Romualdez Architects, P.C. as interior design services. In addition, ICOR Associates, has been retained as mechanical engineer, Rosenwasser / Grossman Consulting Engineers, P.C., has been retained as structural engineer, and Related Construction LLC (an affiliate of Sponsor), has been retained as construction manager (see the Section entitled "Identity of Parties" in Part 1). The Plans and Specifications for the Building have been prepared by Ismael Leyva Architects, P.C., in consultation with such other professionals.

Construction of the Building, including the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of The City of New York and all other applicable Legal Requirements. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, items of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers,

offer any materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.)

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

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

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

Additionally, the Building contains a Commercial Unit and Residential Amenity Space (as hereinafter defined). Residential Units adjacent to, above or in the vicinity of the Commercial Unit and/or Residential Amenity Space may perceive noise, vibration and/or excess traffic from those areas. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about January 2018. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after January 1, 2018, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

## 2. Residential Units

There will initially be a total of 47 Residential Units (including the Residential Unit which will serve as the Resident Manager's Unit) located within the Building, on the Ground Floor, floors 3 through PH2 of the North Core and on floors 3 through PH2 of the South Core of the Building. The Residential Units vary in size from two-bedroom apartments with approximately 1,637 square feet to six-bedroom apartments with approximately 7,628 square feet. Detailed descriptions of the Residential Units are set forth in the Declaration and in Exhibit 4 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Residential Unit.

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

minor or insubstantial inaccuracy or error in the floor plans for such Residential Unit as set forth in Part II of the Plan.

### 3. Commercial Unit

The Condominium will also initially include 1 Commercial Unit. The Commercial Unit will be located in portions of the Ground Floor of the Building. The Commercial Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, community facility or office purposes. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Notwithstanding the foregoing, the By-Laws provide that the Commercial Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Commercial Unit and vent the same and that no portion of the Commercial Unit may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. It is currently anticipated that the Commercial Unit will initially be used for office, retail, medical office or community facility purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. No income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners.

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

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

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

### 4. Parking Spaces

There will be a Parking Area accessible from the Northeast corner of the Courtyard at the Ground Floor with the storage for vehicles on a lower level parking area and upper level parking area located at the Subcellar and Cellar of the Building. As shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit

4 in Part II of the Plan, Parking Space Licensees will deposit and retrieve their vehicles via a computerized automobile lift system from the Parking Area Vehicular Entrance accessed from a driveway in the Courtyard at the Ground Floor of the Building. The rules and regulations governing the use of the Parking Spaces, as well as the associated access areas are contained in the By-Laws. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Although it is initially anticipated that the Parking Area will accommodate forty-two (42) Parking Plates, only 9 Parking Space Licenses, are initially being offered hereunder. Notwithstanding the foregoing, in all events, the number of Parking Space Licenses offered hereunder shall conform with any applicable Legal Requirements which, as of the date hereof, permit the parking of up to 9 automobiles in the Parking Area, subject to Sponsor's right, hereby reserved, to increase the number of Parking Spaces permitted by law. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the Parking Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Parking Spaces be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space License and/or a Parking Space Licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces for any lawful purpose, to change the permitted use of any unlicensed Parking Spaces or to license any unlicensed Parking Spaces or Storage Rooms to any individual or entity subject, however, to the provisions of the Declaration. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to Licenses held by the Board as Licensee or its designees.

Since the Parking Spaces are accessed from the Ground Floor and the vehicles are stored at the Cellar and Subcellar, both below grade areas, neither the Board nor Sponsor can make any representation that the Parking Spaces will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Parking Spaces. Sponsor makes no representation that the Flood Maintenance Barrier (as hereinafter defined) will protect the Parking Spaces, cars and other items stored within from flood damage or other hazards, including, but not limited to, water and debris. Residential Unit

Owners who store items in the Parking Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Legal Requirements regarding the Parking Spaces which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Sponsor reserves the right to offer as many Parking Space Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition Sponsor reserves the right to limit the number of Parking Space Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. There are no designated handicapped parking spaces; Sponsor believes any requirement to designate handicapped parking is satisfied since the Parking Area Vehicular Entrance is handicapped accessible and the Parking Area will be operated and vehicles will be placed into spaces by an automated automobile/storage lift system.

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

A Purchaser who has executed a rider to his or her Agreement to purchase a Parking Space License will be required to consummate its purchase of its Unit and the Parking Space License even though a TCO, as applicable, for the Parking Area may not have been issued, and/or access to the Parking Space may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Parking Space Licenses will not be collected from holders of Parking Space Licenses until a TCO, as applicable, for the Parking Area has been issued and use of the Parking Space is made available to Purchasers.

Sponsor reserves the right to operate or to cause the Condominium to operate the Parking Spaces manually in its sole discretion. Purchasers are advised that manual operation may lead to substantially higher operating costs, maintenance fees and other expenses than projected hereunder, and will be charged to Parking Space Licensees. Sponsor reserves the right to build a

valet office in the Courtyard and charge all costs associated with the construction and operation thereof to Parking Space Licensees.

Sponsor makes no representation as to the availability of a Parking Space to a Parking Space Licensee at any time. Parking Plates are available in various sizes as represented below:

- 18 Parking Plates with a plate length of 21'-0" that can accommodate a vehicle with maximum length of 19'-0".
- 12 Parking Plates with a plate length of 20'-0" that can accommodate a vehicle with maximum length of 18'-0".
- 4 Parking Plates with a plate length of 18'-2" that can accommodate a vehicle with maximum length of 16'-6".
- 4 Parking Plates with a plate length of 17'-2.5" that can accommodate a vehicle with maximum length of 16'-0".
- 2 Parking Plates with a plate length of 16'-7.5" that can accommodate a vehicle with maximum length of 15'-6".
- 2 Parking Plates with a plate length of 16'-4" that can accommodate a vehicle with maximum length of 15'-4".

**70 Vestry Parking Plate Summary**

| Plate Length | Max. Vehicle Length | Number of Plates |
|---|---|---|
| 21'-0" | 19'-0" | 18 |
| 20'-0" | 18'-0" | 12 |
| 18'-2" | 16'-6" | 4 |
| 17'-2.5" | 16'-0" | 4 |
| 16'-7.5" | 15'-6" | 2 |
| 16'-4" | 15'-4" | 2 |
| **TOTAL** | | **42** |

*** 2 Overflow spaces will not be for sale**

Licensees of a parking license will not be assigned a specific parking plate. The system will be designed to hold a total capacity of 44 vehicles. Sponsor intends that there will be 2 "overflow spaces" that can accommodate a vehicle with a maximum length of 19'-0". The automated machine will be able to assign a licensee's vehicle to an overflow space in the event none of the other available parking plates are able to accommodate a licensee's vehicle. Vehicle retrieval wait times may be increased in the event the overflow spaces are being used.

The maximum dimensions of any vehicle that may enter and/or park in the Parking Area are as follows: maximum height of 6'-10", maximum width of 7'-8", maximum weight of 6,000 pounds and maximum length of 19'0".

Sponsor makes no representation that a Parking Plate of a size large enough to accommodate a Parking Space Licensee's vehicle is available at any particular time. If no Parking Plate is available to accommodate such Licensee's vehicle, Licensee must park elsewhere or leave its vehicle in the Courtyard, subject to the Condominium Documents,

including any Rules and Regulations set by the Condominium Board, until an adequate Parking Plate is available. Sponsor makes no representation that the Condominium Board will permit parking in the Courtyard at any time.

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

**5. Storage Rooms**

The Storage Rooms will be located in the Storage Area at the Cellar, as shown on the Floor Plans and/or more particularly described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan. The rules and regulations governing the use of the Storage Rooms, as well as the Storage Area are contained in the By-Laws.

Subject to the certificate of occupancy for the Building, a Storage Room may only be used for resident storage. In no event may any of the Storage Rooms be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Room and/or a licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Rooms for any lawful purpose, to change the permitted use of any unlicensed Storage Rooms or to license any unlicensed Parking Spaces or Storage Rooms to any individual or entity subject, however, to the provisions of the Declaration. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to Licenses held by the Board as Licensee or its designees.

Further, since the Storage Rooms are located at the Cellar, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Rooms will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Storage Rooms. Residential Unit Owners who store items in the Storage Rooms do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

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

**6. Residential Amenity Spaces**

As indicated on the Floor Plans, various amenities will be located at the Building, including a fitness center, yoga room, squash court, steam room, sauna, natatorium (including a swimming pool, warm relaxation pool, cold plunge and whirlpool), wellness room and changing rooms). In addition, there will be a children's play room, resident lounge, billiards room, dining room, formal lounge, catering room, coat check located on the Ground Floor and bike valet located at Ground Floor, all for the common use of the residents of the Building. All Residential Unit Owners shall have the right to access and use the aforementioned amenity spaces, subject to the right of the Board to regulate their use in accordance with the By-Laws and the Rules and Regulations. The Board shall be responsible for all maintenance and repairs (whether structural or otherwise) of said spaces and all the equipment and machinery therein, and the costs and expenses associated therewith shall be allocated to the Residential Unit Owners as set forth in the Notes to Schedule B or as otherwise provided in the By-Laws. The Building will not contain a common laundry facility; however, each of the Residential Units will be equipped with a washer and dryer as more specifically detailed in Exhibit 4 in Part II of this Plan.

**7. Private Terraces**

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

No Unit Owner with a Private Terrace exclusively appurtenant to its Unit shall place or maintain on such Private Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Condominium Board, and as determined by the Condominium Board, in its sole

discretion). The Condominium Board shall have the right to require a Residential Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Private Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Private Terrace.

Purchasers are further advised that certain Private Terraces may be able to support hot tubs, surface pools and/or Jacuzzis. Purchasers of Residential Units appurtenant to such Private Terraces shall have the right to install hot tubs, surface pools and/or Jacuzzis on the Private Terraces in compliance with applicable Laws. Residential Unit Owners of Residential Units below or near such Private Terrace(s) may perceive noise or vibration from such Private Terrace(s). Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise and/or vibration.

Certain Private Terraces are able to support certain above surface pools (up to 4 feet deep), a Jacuzzi as well as planters and furniture of up to 100 pounds per square foot live load and up to 300 pounds per square foot dead load (depending on the terrace); if a Residential Unit Owner appurtenant to such Private Terrace wishes to install a surface pool, Jacuzzi or planter as described in the previous sentence, such installation shall be subject to the consent of the Condominium Board, the restrictions set forth in the Description of Property and Building Condition and at such Residential Unit Owner's sole cost and expense. Any and all alterations and renovations to the Private Terraces shall be subject to the Alteration Agreement provided by the Condominium Board and the terms and provisions thereof. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Private Terrace or Juliette balcony. All furniture on any such exclusive Private Terraces must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Condominium Board, any furniture, plantings or other items placed on the Private Terraces shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Terraces only if properly secured. No items can be placed on the Private Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace (except to the extent that such Private Terrace was enclosed by Sponsor) or erect any

structure on any Private Terrace. No portion of any Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

## 8. Common Elements

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

### a. General Common Elements

The General Common Elements consist of all Common Elements other than the Residential Limited Common Elements, and include, among other things, the following: (i) the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration); (ii) all structural elements, foundations, foundation walls, roofs (except as otherwise expressly provided in the Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings (when they contain Common Element mechanical systems and are made of two hour fire rated construction); (iii) the cooling tower; (iv) all halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Residential Limited Common Elements or included in any Unit; (v) any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting any combination of the Residential Units and the Commercial Unit; (vi) hot water and chilled or condenser water systems serving or benefiting any combination of the Residential Units and the Commercial Unit; (vii) all enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting any combination of the Residential Units and the Commercial

Unit; (viii) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting any combination of the Residential Units and the Commercial Unit, excluding, however, all such items located within a Unit and serving only that Unit; (ix) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit; (x) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit; (xi) all electric service rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting any combination of the Residential Units and the Commercial Unit; (xii) all elevators (including both passenger and service elevators) which are for the use of all or any combination of the Residential Units and the Commercial Unit (and specifically excluding any Private Elevator exclusively serving any Residential Unit, with each such elevator, together with its appurtenant shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, deemed a part of the Residential Unit exclusively serviced), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (xiii) all other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of the Residential Units and the Commercial Unit; (xiv) whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property either existing for the common use of any combination of the Residential Units and the Commercial Unit, or their respective Unit Owners or that are necessary or convenient for the existence, maintenance, operation or safety of the Property; (xv) all emergency generator rooms, elevator pit/runbys, compactor rooms, uniform room, workshops, maintenance storage, maintenance offices, locker rooms, engine room, pump room, electrical vault and all mechanical equipment serving same, all to the extent not located within the Commercial Unit; (xvi) all loading/receiving areas, elevators and lobby, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Residential Units or Residential Unit Owners, and excluding such of these as are located within the Commercial Unit; (xvii) enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for all or any combination of the Residential Units and the Commercial Unit; (xviii) with respect to any roof of the Building, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding in all instances the Private Terraces; (xix) smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of any combination of the Residential Units and the Commercial Unit, except as located within an individual Unit; (xx) all security monitors and equipment and other security facilities serving or benefiting all or any combination of the Residential Units and the Commercial Unit; (xxi) the Courtyard at the Ground Floor of the Building; and (xxi) the installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies,

corridors and vestibules that enclose or service any one of the Units but are not part of such Unit (the storefronts of the Commercial Unit, however, shall be deemed to be a part of such Unit and shall not constitute a General Common Element). The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan).

b. **Residential Limited Common Elements**

The Residential Limited Common Elements consist of the following: (i) to the extent shown on the Floor Plans as Residential Limited Common Elements, the residential lobby and entrance located on the Ground Floor and entered from the Courtyard, residential elevators, service entrances and accessways to service elevators, all located on the Ground Floor; (ii) all halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of any Unit; (iii) residential elevators specifically excluding elevators which traverse only portions of the Commercial Unit), service entrances and accessways to service elevators, all located on the Ground Floor, the passenger elevators and the combined passenger/service elevators, in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities servicing only the Residential Units; (iv) those stairs and stairways in the Building shown on the Floor Plans as Residential Limited Common Elements (and excluding those stairs, stairways and fire stairways in the Building shown on the Floor Plans as constituting part of another Common Element or Unit); (v) the Residential Amenity Space on the Cellar, which includes a fitness center, yoga room, squash court, steam room, sauna, natatorium (including a swimming pool, warm relaxation pool, cold plunge and whirlpool), wellness room and changing room); (vi) the Storage Area containing the Storage Rooms located on the Cellar; (vii) a children's play room located on the Ground Floor; (viii) bike valet located at the Ground Floor; (ix) resident lounge, billiards room, dining room, formal lounge, catering room and coat check located on the Ground Floor; (x) the Parking Area, which includes the Parking Spaces at the Subcellar level and Cellar and portions of the Ground Floor of the Building and the area comprising the automated automobile/storage lift systems, including the entryway and associated equipment in and around Parking Area Vehicular Entrance accessed from a driveway in the Courtyard at the Ground Floor of the Building; (xi) all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms not located in the Commercial Unit which serve or benefit only the Residential Units; (xii) all windows appurtenant to or otherwise serving or benefiting only the Residential Units; (xiii) all security monitors and equipment and other security facilities serving or benefiting only the Residential Units; (xiv) all telecommunications equipment and all other systems, installations and facilities of the Building (including doors, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units; (xv) the Private Terrace appurtenant to any particular Residential Unit (although the benefited Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws); (xvi) the Juliet balcony appurtenant to any Residential Unit; and (xvii) the Private Entry Foyers, as shown on the Floor Plans, adjoining Units 8N, 9N, 10N, 11N, 12S, 12N, Penthouse-N and Penthouse-S, although the Residential Unit Owner to

which such Private Entry Foyer is adjoining shall have exclusive rights to decorate and use such Private Entry Foyer, subject to certain obligations with respect thereto and any easements as further set forth in the Condominium Documents.

**9. Available Services and Facilities**

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

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

(i) The residential amenities at the Cellar will include a fitness center, yoga room, squash court, steam room, sauna, natatorium (including a swimming pool, warm relaxation pool, cold plunge and whirlpool), wellness room and changing rooms

(ii) Event Lounges. The residential amenities at Ground Floor include the resident lounge, billiards room, dining room, formal lounge, catering room and coat check for exclusive use of the residents in accordance with such rules and regulations as may be promulgated by the Condominium Board from time to time.

(iii) Children's Play Room. The residential amenities at the Ground Floor include the children's playroom for exclusive use of the residents in accordance with such rules and regulations as may be promulgated by the Condominium Board from time to time.

(vi) Courtyard. There will be a courtyard accessed from Vestry Street and Desbrosses Street for both pedestrian and vehicular traffic. The entrance to the Lobby and Parking Area is through the Courtyard.

(vii) Doorman. It is anticipated that the lobby will be attended 24 hours per day, seven days per week. Additionally, there will be a gate keeper attending the main entrance from 7:00 AM to 11:00 PM seven days a week.

(viii) Elevator Service. The passenger elevators will be automatically operated and therefore will be in service as necessary, 24 hours per day, seven days per week, unless there is scheduled maintenance or an emergency. The service elevators will be available to Unit Owners or tenants by prior arrangement with the Resident Manager and otherwise in accordance with established policies. There will Private Elevators in each of Residential Units Penthouse-N and Penthouse-S for the exclusive use of such Residential Unit's occupants.

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

(x) Mail. Mail will be delivered by the United States Postal Service directly to the Package Room where it will be sorted by a member of the Building staff. Residential Unit Owners will pick up their mail at the concierge desk in the lobby.

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

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

(xiii) Other Service Contracts. Certain additional services covered by third-party contracts, such as elevator maintenance and HVAC Systems, are included in Building standard services. All Building elevators, including the Private Elevators, will be included in the elevator maintenance contract (or contracts) entered into by the Condominium Board on behalf of all Unit Owners for the Building, however, the Private Elevators shall be part of the Units served thereby and the costs associated with maintenance thereof shall be payable by the Unit Owners as further set forth herein. The HVAC Systems located within each Residential Unit will be included in a service and maintenance contract (or contracts) entered into by the Condominium Board on behalf of all Unit Owners for the Building, however, HVAC Systems are part of the Units served thereby and extraordinary maintenance thereof shall be payable by the Unit Owners as set forth herein. See Special Risk entitled “Private Elevators” and “HVAC Systems” above.

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

(xv) Laundry. Each Residential Unit will contain at least one washing machine and dryer. (See Exhibit 4 in Part II of the Plan for further detail.)

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

(xvii) Luxury Attaché. As set forth in Schedule B, the Condominium Board shall retain the services of an attaché to provide luxury concierge services and amenity management services to the Building and the Residential Unit Owners, for the First Year of Condominium Operation. Only certain standard services of such personal assistance (i.e., reservations, recommendations and arrangements) will be available without additional fees (other than Common Charges). Additional fees and costs shall be payable by individual Residential Unit Owners for the costs of services, gratuities, tickets, meals and other "a la carte" services and items requested by such Residential Unit Owners. Such services shall be made available to all Residential Unit Owners, subject to availability and coordination of such services among all Residential Unit Owners. Sponsor makes no representation as to the availability of any particular services, or as to the rates and fees to be charged to individual Residential Unit Owners.

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

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

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

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

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as a full staff of personnel) may not be available until twelve months after the First Closing. In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours per day, seven days per week, and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are

also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. See the Special Risks entitled "Interim Service Period" and "Additional Building Work" above.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Commercial Unit Owner to complete construction, build-out, furnishing and equipping the Commercial Unit. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Residential Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

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

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## C. LOCATION AND AREA INFORMATION

### 1. Location and Services

The Condominium is situated at 70 Vestry Street, New York, New York, between West Street to the west, Washington Street to the east, Desbrosses Street to the north and Vestry Street to the south.

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

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

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. In addition to the nine (9) Parking Spaces which are offered for license hereunder, a number of commercial parking garages are located nearby.

Transportation is convenient and abundant. The M20 bus passes within a few blocks of the Building. Subway service is available on the A, C, E, 1, 2 and 3 lines at the Canal Street Station and on the 1, 2 and 3 lines at the Franklin Street Station.

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

The Building is nearby many of Manhattan's world-class retailers and restaurants. Major shopping institutions nearby include Bloomingdale's, Alexander Wang, Chanel, Prada, Kate Spade, Rebecca Taylor, Intermix, Jack Spade, Marc Jacobs and Ralph Lauren. Nearby dining options include Wolfgang's Steakhouse, Sushi of Gari, Sarabeth's Tribeca, Mr. Chow Tribeca and Magnolia Bakery.

All public services, including schools, police protection, library, street maintenance, social services, water and fire protection are provided by The City of New York. The Property is located at 70 Vestry Street, and is bounded by West Street to the west, Washington Street to the east, Desbrosses Street to the north and Vestry Street to the south, all of which are dedicated New York City roads. The nearest police precinct headquarters is the 1st Precinct, located at 16 Ericsson Place. Fire protection is provided from Ladder 8 firehouse located at 14 North Moore Street.

The Building is located in Public School District No. 2, which includes P.S. 234 Independence School located at 292 Greenwich Street and J.H.S 104 Simon Baruch located at 330 East 21 Street. There are several public high schools with various specialties available within the City of New York with entrance by competition or examination, such as the Chelsea Career and Technical Education, Broome Street Academy Charter School and Stuyvesant High School. Additionally, there are many renowned private schools within close vicinity to the Property, including, but not limited to, Montessori School of Manhattan, Cooke Center Academy and Leman Manhattan Preparatory School. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

Affiliates of Prior Property Owner are involved in the development of areas adjacent to the Property. It is intended, as of the date of filing of this Plan, that: (a) an 11-story building consisting of 42 apartments will be developed at 67 Vestry Street; (b) an 8-story hotel consisting of approximately 90 rooms will be developed at 456 Greenwich Street; and (c) a 9-story, 41 unit mixed-use building of approximately 48,447 square feet spanning 438-440 Washington Street will also be developed. Sponsor does not make any representation or warranty as to the development, owners or tenants of such adjacent areas.

**2. Zoning**

The Condominium is located in an area zoned C6-3A (R9A) and C6-2A (R8A) Tribeca Mixed Use. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution. A copy of the zoning regulations and variances with respect to the Project is on file at the Sponsor's office.

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## D. SCHEDULES AND NOTES

## SCHEDULE A

**SCHEDULE A**

**70 VESTRY CONDOMINIUM**
**70 VESTRY STREET**
**NEW YORK, NY 10013**

**OFFERING PRICES & OTHER RELATED INFORMATION**

**PROJECTED COMMON CHARGES & REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (1)**
**JANUARY 1, 2108 – DECEMBER 31, 2018**

| [1] Unit | [2] Bedroom/ Bathroom | [2] Approximate Square Footage | [2] Approximate Terrace Square Footage | [3] Offering Price | [4] Percentage of Common Interest | [4] Percentage of Residential Common Interest | [5] Projected Monthly Common Charges | [6] Projected Monthly Real Estate Taxes | [6] Projected Annual Real Estate Taxes | [7] Projected Total Monthly Common Charges & Real Estate Taxes | [8] Due for Purchase Price of Resident Manager's Unit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1A | 3/2.0 | 1,145 | | $2,500,000 | 0.73% | 0.73% | $1,931 | $2,060 | $24,715 | $3,991 | |
| 3A | 4/4.5 | 2,852 | | $7,950,000 | 1.82% | 1.82% | $4,804 | $5,123 | $61,476 | $9,927 | $47,619 |
| 3B | 4/4.5 | 3,252 | | $10,550,000 | 2.07% | 2.08% | $5,476 | $5,840 | $70,080 | $11,316 | $54,284 |
| 3C | 2/2.5 | 1,670 | | $5,350,000 | 1.06% | 1.07% | $2,817 | $3,004 | $36,051 | $5,821 | $27,925 |
| 3D | 2/2.5 | 1,937 | | $6,250,000 | 1.23% | 1.24% | $3,266 | $3,483 | $41,794 | $6,749 | $32,374 |
| 3E | 3/3.5 | 2,996 | | $9,850,000 | 1.91% | 1.91% | $5,046 | $5,381 | $64,573 | $10,427 | $50,019 |
| 3F | 3/3.5 | 2,446 | | $7,250,000 | 1.56% | 1.56% | $4,121 | $4,395 | $52,743 | $8,517 | $40,855 |
| 4A | 4/4.5 | 2,844 | | $8,550,000 | 1.81% | 1.82% | $4,794 | $5,112 | $61,347 | $9,906 | $47,519 |
| 4B | 4/4.5 | 3,242 | | $11,550,000 | 2.06% | 2.07% | $5,463 | $5,826 | $69,908 | $11,288 | $54,151 |
| 4C | 2/2.5 | 1,906 | | $6,750,000 | 1.22% | 1.22% | $3,217 | $3,431 | $41,170 | $6,648 | $31,891 |
| 4D | 3/3.5 | 2,536 | | $8,975,000 | 1.62% | 1.62% | $4,276 | $4,560 | $54,722 | $8,836 | $42,388 |
| 4E | 3/3.5 | 2,965 | | $10,750,000 | 1.89% | 1.90% | $4,997 | $5,329 | $63,950 | $10,326 | $49,535 |
| 4F | 3/3.5 | 2,445 | | $7,595,000 | 1.56% | 1.56% | $4,123 | $4,397 | $52,764 | $8,520 | $40,871 |
| 5A | 4/4.5 | 2,844 | | $8,750,000 | 1.81% | 1.82% | $4,797 | $5,116 | $61,390 | $9,913 | $47,553 |
| 5B | 4/4.5 | 3,242 | | $11,850,000 | 2.07% | 2.07% | $5,466 | $5,829 | $69,951 | $11,295 | $54,184 |
| 5C | 2/2.5 | 1,906 | | $6,950,000 | 1.22% | 1.22% | $3,220 | $3,434 | $41,213 | $6,655 | $31,924 |
| 5D | 3/3.5 | 2,536 | | $9,295,000 | 1.62% | 1.62% | $4,279 | $4,564 | $54,765 | $8,843 | $42,421 |
| 5E | 3/3.5 | 2,965 | | $11,150,000 | 1.89% | 1.90% | $5,000 | $5,333 | $63,993 | $10,333 | $49,569 |
| 5F | 3/3.5 | 2,445 | | $7,795,000 | 1.56% | 1.57% | $4,126 | $4,401 | $52,807 | $8,527 | $40,905 |
| 6A | 4/4.5 | 2,844 | | $8,950,000 | 1.81% | 1.82% | $4,800 | $5,119 | $61,433 | $9,920 | $47,586 |
| 6B | 4/4.5 | 3,242 | | $12,150,000 | 2.07% | 2.07% | $5,469 | $5,833 | $69,994 | $11,302 | $54,217 |
| 6C | 2/2.5 | 1,906 | | $7,150,000 | 1.22% | 1.22% | $3,224 | $3,438 | $41,256 | $6,662 | $31,957 |
| 6D | 3/3.5 | 2,536 | | $9,595,000 | 1.62% | 1.62% | $4,283 | $4,567 | $54,808 | $8,850 | $42,454 |
| 6E | 3/3.5 | 2,965 | | $11,550,000 | 1.89% | 1.90% | $5,004 | $5,336 | $64,036 | $10,340 | $49,602 |
| 6F | 3/3.5 | 2,445 | | $7,995,000 | 1.56% | 1.57% | $4,130 | $4,404 | $52,850 | $8,534 | $40,938 |
| 7A | 4/4.5 | 2,844 | | $9,350,000 | 1.82% | 1.82% | $4,804 | $5,123 | $61,476 | $9,927 | $47,619 |

| [1] Unit | [2] Bedroom/ Bathroom | [2] Approximate Square Footage | [2] Approximate Terrace Square Footage | [3] Offering Price | [4] Percentage of Common Interest | [4] Percentage of Residential Common Interest | [5] Projected Monthly Common Charges | [6] Projected Monthly Real Estate Taxes | [6] Projected Annual Real Estate Taxes | [7] Projected Total Monthly Common Charges & Real Estate Taxes | [8] Due for Purchase Price of Resident Manager's Unit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 7B | 4/4.5 | 3,242 | | $12,750,000 | 2.07% | 2.08% | $5,473 | $5,836 | $70,037 | $11,309 | $54,251 |
| 7C | 2/2.5 | 1,906 | | $7,550,000 | 1.22% | 1.22% | $3,227 | $3,442 | $41,299 | $6,669 | $31,991 |
| 7D | 3/3.5 | 2,536 | | $10,250,000 | 1.62% | 1.63% | $4,286 | $4,571 | $54,851 | $8,857 | $42,487 |
| 7E | 3/3.5 | 2,965 | | $12,350,000 | 1.89% | 1.90% | $5,007 | $5,340 | $64,079 | $10,347 | $49,635 |
| 7F | 3/3.5 | 2,445 | | $8,395,000 | 1.56% | 1.57% | $4,133 | $4,408 | $52,893 | $8,541 | $40,971 |
| 8N | 7/8.5 | 5,825 | 1,215 | $29,500,000 | 3.90% | 3.92% | $10,328 | $11,015 | $132,174 | $21,343 | $102,382 |
| 8W | 3/3.5 | 2,609 | 652 | $14,000,000 | 1.77% | 1.78% | $4,686 | $4,998 | $59,970 | $9,684 | $46,453 |
| 8S | 6/7.5 | 4,888 | 1,250 | $26,000,000 | 3.31% | 3.33% | $8,768 | $9,351 | $112,207 | $18,119 | $86,916 |
| 9N | 6/7.5 | 5,384 | 477 | $25,700,000 | 3.51% | 3.52% | $9,280 | $9,897 | $118,763 | $19,177 | $91,994 |
| 9W | 3/3.5 | 2,592 | | $12,000,000 | 1.66% | 1.66% | $4,387 | $4,678 | $56,141 | $9,065 | $43,487 |
| 9S | 4/4.5 | 4,355 | 522 | $21,000,000 | 2.86% | 2.87% | $7,570 | $8,073 | $96,871 | $15,642 | $75,036 |
| 10N | 6/7.5 | 5,152 | 232 | $25,000,000 | 3.32% | 3.33% | $8,791 | $9,375 | $112,498 | $18,166 | $87,141 |
| 10W | 3/3.5 | 2,592 | | $12,500,000 | 1.66% | 1.67% | $4,390 | $4,682 | $56,184 | $9,072 | $43,521 |
| 10S | 5/5.5 | 4,127 | 233 | $20,000,000 | 2.67% | 2.68% | $7,068 | $7,538 | $90,457 | $14,606 | $70,068 |
| 11N | 6/7.5 | 5,003 | 149 | $24,500,000 | 3.21% | 3.23% | $8,509 | $9,074 | $108,890 | $17,583 | $84,346 |
| 11W | 3/3.5 | 2,592 | | $13,000,000 | 1.66% | 1.67% | $4,394 | $4,686 | $56,227 | $9,079 | $43,554 |
| 11S | 5/5.5 | 4,015 | 107 | $19,000,000 | 2.58% | 2.59% | $6,830 | $7,284 | $87,412 | $14,115 | $67,709 |
| 12N | 5/5.5 | 4,647 | 1,892 | $29,500,000 | 3.27% | 3.28% | $8,646 | $9,221 | $110,648 | $17,867 | $85,708 |
| 12S | 4/4.5 | 4,331 | 1,046 | $26,000,000 | 2.93% | 2.94% | $7,760 | $8,275 | $99,301 | $16,035 | $76,919 |
| PENTHOUSE-N | 4/4.0 +2.0 PR | 6,547 | 3,300 | $50,000,000 | 4.70% | 4.72% | $12,435 | $13,261 | $159,132 | $25,696 | $123,264 |
| PENTHOUSE-S | 5/6.0 +2.0 PR | 7,808 | 3,687 | $65,000,000 | 5.56% | 5.58% | $14,717 | $15,695 | $188,337 | $30,412 | $145,886 |
| | | | | | | | | | | | |
| **Subtotal** | | **152,517** | **14,762** | **$690,395,000** | **99.61%** | **100.00%** | **$264,664** | **$281,136** | **$3,373,635** | **$544,757** | **$2,594,079** |
| | | | | | | | | | | | |
| COMMERCIAL UNIT | | 671 | | | 0.39% | 0.00% | $305 | $885 | $10,616 | $1,189 | |
| | | | | | | | | | | | |
| **Total** | | **153,188** | **14,762** | **$690,395,000** | **100.00%** | **100.00%** | **$264,969** | **$282,021** | **$3,384,251** | **$545,946** | **$2,594,079** |

**SCHEDULE A-1**

**70 VESTRY CONDOMINIUM**
**70 VESTRY STREET**
**NEW YORK, NY 10013**

**OFFERING PRICES & OTHER RELATED INFORMATION**

**PROJECTED LICENSING FEES ARE FOR**
**THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (1)**
**JANUARY 1, 2018 - DECEMBER 31, 2018**

**PARKING**

| Plate | Purchase Price | Projected Monthly License Fees |
|---|---|---|
| P1 | $500,000 | $933 |
| P2 | $500,000 | $933 |
| P3 | $500,000 | $933 |
| P4 | $500,000 | $933 |
| P5 | $500,000 | $933 |
| P6 | $500,000 | $933 |
| P7 | $500,000 | $933 |
| P8 | $500,000 | $933 |
| P9 | $500,000 | $933 |
| **Total** | **$4,500,000** | **$8,400** |

**STORAGE**

| Room | Approximate Square Footage | Purchase Price | Projected Monthly License Fees |
|---|---|---|---|
| STORAGE ROOM 1 | 63 | $125,000 | $113 |
| STORAGE ROOM 2 | 51 | $100,000 | $90 |
| STORAGE ROOM 3 | 49 | $100,000 | $90 |
| STORAGE ROOM 4 | 49 | $100,000 | $90 |
| STORAGE ROOM 5 | 48 | $100,000 | $90 |
| STORAGE ROOM 6 | 52 | $100,000 | $90 |
| STORAGE ROOM 7 | 75 | $150,000 | $135 |
| STORAGE ROOM 8 | 47 | $100,000 | $90 |
| STORAGE ROOM 9 | 46 | $100,000 | $90 |
| STORAGE ROOM 10 | 47 | $100,000 | $90 |
| STORAGE ROOM 11 | 46 | $100,000 | $90 |
| STORAGE ROOM 12 | 45 | $100,000 | $90 |
| STORAGE ROOM 13 | 46 | $100,000 | $90 |
| STORAGE ROOM 14 | 52 | $100,000 | $90 |
| STORAGE ROOM 15 | 32 | $65,000 | $59 |
| STORAGE ROOM 16 | 51 | $100,000 | $90 |
| STORAGE ROOM 17 | 46 | $100,000 | $90 |
| STORAGE ROOM 18 | 46 | $100,000 | $90 |
| STORAGE ROOM 19 | 45 | $100,000 | $90 |
| STORAGE ROOM 20 | 44 | $100,000 | $90 |
| STORAGE ROOM 21 | 54 | $110,000 | $99 |
| STORAGE ROOM 22 | 46 | $100,000 | $90 |
| STORAGE ROOM 23 | 50 | $100,000 | $90 |
| STORAGE ROOM 24 | 44 | $100,000 | $90 |
| STORAGE ROOM 25 | 45 | $100,000 | $90 |
| STORAGE ROOM 26 | 50 | $100,000 | $90 |
| STORAGE ROOM 27 | 32 | $65,000 | $59 |
| STORAGE ROOM 28 | 31 | $65,000 | $59 |
| STORAGE ROOM 29 | 39 | $80,000 | $72 |
| **Total** | **1,371** | **$2,860,000** | **$2,577** |

## NOTES TO SCHEDULE A

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2018 through December 31, 2018. The actual First Year of Condominium Operation may begin earlier or later than that year.

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

The approximate square foot area of each Residential Unit is measured horizontally from the exterior face of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the shaft face of shear-walls of stairs, elevators and to the mechanical side face of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior face of the opposite exterior wall and/or window system. Units 8N, 9N, 10N, 11N, 12S, 12N, Penthouse-N and Penthouse-S have adjacent Private Entry Foyers. Such Private Entry Foyers are Common Element space and are not part of the adjoining Unit, but the square footage of the same has been included in the stated square footage of the Unit. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab or dropped ceiling. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. Heights may be lower than the stated heights and may also vary from room to room. Each Terrace is measured from the exterior face of the exterior wall to the outside face of the parapet wall. This method of measurement is applicable to all Units. All dimensions of rooms and other interior areas shown on the floor plans were calculated

from the interior faces of walls exclusive of structural and mechanical enclosures projecting into the space. The square foot areas determined using the methodology set forth above would be different form that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. The approximate square foot area of each Storage Room is measured from the interior face of wall to interior face of opposite wall. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. All kitchens and bathrooms are adaptable in accordance with the New York City Building Code, Chapter 11 and Fair Housing Act Design Manual for compliance with the Fair Housing Act, through appropriate enhancement of the substructure. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by the Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

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

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

(5) These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation -- Schedule B", which were made based on the assumption that the First Year of Condominium Operation will be from January 1, 2018 to December 31, 2018. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the

presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

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

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

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

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

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

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

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

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

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

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

Holders of Storage Room Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A) of such Storage Room, which amount shall, following the fifth anniversary of First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Rooms. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Room Licensees or to the availability of such Storage Room Licenses. Notwithstanding the foregoing, applicable license fees for the Storage Room Licenses will not be collected from holders of Storage Room Licenses until a TCO, as applicable, for the Storage Room has been issued and use of the Storage Room is made available to Purchasers.

(6) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Residential Section Operation is based upon a letter dated April 28, 2015, prepared by Marcus & Pollack LLP, Sponsor's real estate tax expert, which estimates as follows:

The aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $2,192,862, which is comprised of 6 months of real estate taxes based upon an estimated tax year 2017/2018 allocated assessment for the Residential Units of $13,121,880, plus 6 months of real estate taxes based upon an estimated tax year 2018/2019 allocated assessment for the Residential Units of $20,995,008, and a projected tax rate of 12.855% for both the 2017/2018 and 2018/2019 tax years. The First Year of Condominium Operation is

projected to fall within part of both the 2017/2018 and 2018/2019 tax years, prior to completion of construction work at the Building.

Notwithstanding the foregoing, the figures shown on Schedule A represent the estimated real estate taxes for each Residential Unit for the first post-construction tax year (once construction of the Building is complete), which will fall within a portion of the projected second year of Condominium operation and not the projected First Year of Condominium Operation. Based upon the aforementioned real estate tax projection opinion, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for such first post-construction tax year, will total approximately $3,373,635, which is comprised of 12 months of real estate taxes based upon an estimated 2019/2020 assessment for the Residential Units of $26,243,760, and a projected tax rate of 12.855% for the 2019/2020 tax year.

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

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and the rate of construction progress on January 5, 2017 or January 5, 2018, which will determine the real estate tax rates for the 2017/2018 and 2018/2019 tax years, respectively, will approximate the actual amount;

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

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

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question on the basis of percentage of Common Interest. The Condominium Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were

Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I, in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" for further discussion.) At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

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

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

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## SCHEDULE B

70 VESTRY CONDOMINIUM

Projected Budget for First Year of Condominium Operation
January 1, 2018 to December 31, 2018 (See Note la)

| | | |
|---|---|---|
| **ESTIMATED INCOME** | | |
| Common Charges - Residential | (1b) | $3,175,967 |
| Common Charges - Commercial | (1b) | $3,656 |
| Parking/Storage License Fees | (1c) | $131,724 |
| Miscellaneous Income | (1d) | $25,215 |
| **TOTAL ESTIMATED INCOME** | | **$3,336,562** |
| | | |
| **ESTIMATED EXPENSES** | (2) | |
| Payroll and Related Expenses | (3) | $1,628,897 |
| Electricity (Common Elements) | (4) | $254,363 |
| Gas | (5) | $95,828 |
| Water and Sewer | (6) | $70,722 |
| Repairs, Supplies, and Maintenance | (7) | $318,908 |
| Service Contracts | (8) | $33,800 |
| Elevator Contract | (9) | $77,800 |
| Insurance | (10) | $222,975 |
| Management Fee | (11) | $80,000 |
| Legal and Accounting | (12) | $14,100 |
| Other Expenses | (13) | $145,963 |
| Resident Manager's Unit | (14) | $47,807 |
| Residential Amenities | (15) | $290,400 |
| Window/Glass Repairs | (16) | $5,000 |
| Contingency | (17) | $50,000 |
| **TOTAL ESTIMATED EXPENSES** | (18) | **$3,336,562** |
| | | |
| Cash Flow | | ($0) |

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

## NOTES TO SCHEDULE B

(1) Common Charges

(a) The Common Charges projected herein are based upon the assumption that the First Year of Condominium Operation will be the year from January 1, 2018 to December 31, 2018. The actual first year of Condominium Operation may be earlier or later than such year. In the event that: (i) the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by 12 months after January 1, 2018, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

(b) These amounts represent the total Common Charges to be levied against and collected from the Units during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Generally, Common Expenses have been allocated between the Units based on anticipated usage and benefits derived by such Unit Owners, respectively, and among the Residential Units on the basis of percentage of Common Interest allocated to each Residential Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Commercial Unit Owner will be obligated to pay its allocated share of the expenses, and only such allocated share of the expenses, that are incurred by the Board in furnishing those services, as well as operating, maintaining and repairing those Common Elements, that are utilized by such Commercial Unit Owner, as provided in Section 6.1.1 of the Condominium By-Laws and in accordance with Section 339-m of the Real Property Law.

(c) Parking/Storage License Fees represent amounts paid to the Board by Unit Owners who are parking space or storage vault licensees for fees and expenses incurred by the Board and associated with the Parking/Storage Area. Such amounts have been incorporated into the estimated expenses and are estimated to be: **$131,724**

(d) Miscellaneous Income represents fees paid to the Board by Unit Owners for late fees and miscellaneous fees associated with key fobs and similar items (**$6,000).** Miscellaneous Income also includes Resale and Lease Fees. Income from Resale and Lease Fees during the First Year of Condominium Operation is estimated to be **$19,269**. Sellers of Residential Units will be obligated to pay 6 months of Common Charges to the Condominium Board upon closing and Residential Unit Owners who lease their Units will be obligated to pay 2 months of Common

Charges to the Condominium Board upon lease execution. Monthly Common Charges are estimated to be approximately $4,817 per month. 2 Residential Leases and no Residential Unit Sales are estimated for the First Year of Condominium Operation.

If this Miscellaneous Income is not realized, Common Charges may be increased or a Special Assessment may be imposed.

(2) Estimated Expenses

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

(3) Payroll and Related Expenses -- **$1,628,897**

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

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

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

| | Total |
|---|---|
| 1 Resident Manager | $125,008 |
| 1 Handyman | $55,548 |
| 3 Porters | $151,290 |
| 11 Doorman / Concierge | $554,732 |
| Temp. Employees | $32,000 |
| Overtime, Sick Time, Bonus, etc. | $228,114 |
| **TOTAL PAYROLL** | **$1,146,693** |

In addition to his salary and benefits, the Resident Manager resides rent-free in the Resident Manager's Unit, currently anticipated to be Residence 1A, and is provided with the following services at the expense of the other Unit Owners: electricity, home telephone, cable television, and a parking space located within the vicinity of the building. The amounts listed in the preceding sentence are included in the budget for the First Year of Condominium Operation as described in this Schedule B.
The following expenses are mandated by law for each employee:

| | Total |
|---|---|
| FICA Employer | $73,413 |
| Medicare | $19,765 |
| NY State Unemployment (1st $8,500) | $11,875 |
| Federal Unemployment (1st $7,000) | $1,425 |
| Employee Benefits (annual) | $11,405 |
| Workers Compensation (weekly) | $19,000 |
| Union Pension (weekly) | $87,360 |
| Profit Sharing (weekly) | $8,320 |
| Meals (monthly) | $1,260 |
| Health / Training / Legal Fund (quarterly) | $248,381 |
| **TOTAL** | **$482,204** |

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

Common Charges attributable to the Commercial Unit will only include an allocation, in accordance with Common Interest, for the Payroll and Related Expenses associated with the Resident Manager and the Handyperson, as provided in Section 6.1.1 of the Condominium By-Laws and in accordance with Section 339-m of the Real Property Law.

(4) Common Elements Electricity -- **$254,363**

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

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

The projected cost for electricity consumption is based on the estimate and projections of consumption for the Common Elements as described in a letter dated May 12, 2015 from ICOR Associates, LLC, which reflects an estimated annual consumption of approximately 931,730 kilowatt hours of electricity based on a rate of $0.26 per kilowatt hour of electricity, which

represents the rates of Con Edison currently in effect, plus a 5% mark-up for potential increases in the rate prior to or during the First Year of Condominium Operation.

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

Common Charges for the Commercial Unit will not include any expenses for Electricity, other than charges directly metered to the Commercial Unit, as provided in Section 6.1.1 of the Condominium By-Laws and in accordance with Section 339-m of the Real Property Law.

(5) Gas -- **$95,828**

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

The projected cost for gas consumption is based on the estimate and projections of consumption as described in a letter dated May 12, 2015 from ICOR Associates, LLC, which reflects an estimated annual consumption of approximately 70,210 Therms based on a rate of $1.30 per Therm which represents the rates currently in effect, plus a 5% mark-up for potential increases in the rate prior to or during the First Year of Condominium Operation.

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

Common Charges for the Commercial Unit will not include any expenses for Gas, other than charges directly metered to the Commercial Unit, as provided in Section 6.1.1 of the Condominium By-Laws and in accordance with Section 339-m of the Real Property Law.

(6) Water & Sewer -- **$70,722**

The water and sewer charges are based on a combined cost of $9.89 per 100 Cubic Feet (CCF) for water service and sewer charges, plus a 5% mark-up from current rates for potential increases in the rate prior to or during the First Year of Condominium Operation. The load, based on a letter dated May 12, 2015 from ICOR Associates, LLC is estimated at 31,035 CF per year for water and sewer usage for Common Elements and 650,000 CF per year for water and sewer usage for Residential Units, for a budgeted amount of $67,354 (the budgeted amount of $70,722 includes the aforementioned 5% mark-up).

The budgeted amounts constitute a projection of the water charges and sewer rents that will be payable with respect to the Condominium. Because the Building will be newly constructed, it has no operational history upon which to base such a projection. Water meters will not be installed to measure actual water usage for each individual Unit. It is believed that the current figure should be sufficient to cover the cost of water and sewer charges during the First Year of Condominium Operation. However, no warranty is made that the projection for water and sewer charges will be in accordance with the actual cost of the same during such year.

Common Charges for the Commercial Unit will not include any expenses for Water & Sewer, as provided in Section 6.1.1 of the Condominium By-Laws and in accordance with Section 339-m of the Real Property Law.

(7) Repairs, Supplies, and Maintenance -- **$318,908**

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

| | Total |
|---|---|
| Grounds Contract | $19,800 |
| Boiler Repairs | $9,400 |
| Electrical Repairs | $14,500 |
| Hardware Lock Repairs | $5,000 |
| Plumbing Repairs | $20,000 |
| Sewer Repairs | $800 |
| Air Conditioning Repairs | $121,037 |
| Painting and Decorating - Common | $50,071 |
| Painting and Decorating - Exterior | $32,000 |
| Parking / Storage Area Maintenance | $42,000 |
| Misc. | $4,300 |
| **TOTAL Repairs and Maintenance** | **$318,908** |

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

Common Charges for the Commercial Unit will not include any expenses for Hardware Lock Repairs, Painting and Decorating – Common, Parking / Storage Area Maintenance, and Miscellaneous, as provided in Section 6.1.1 of the Condominium By-Laws and in accordance with Section 339-m of the Real Property Law. The remaining expenses attributed to the Commercial Unit will be allocated in accordance with its Common Interest percentage.

(8) Service Contracts -- **$33,800**

The following service contract estimated amounts have been budgeted:

| | Total |
|---|---|
| Fire Alarm Systems | $13,200 |
| Access / Alarms | $12,000 |
| Exterminating | $8,600 |
| **TOTAL Service Contracts** | **$33,800** |

These estimates are believed to be reasonable and reflect the experience of Sponsor's budget expert, Penmark Property Advisors, LLC, in managing comparable new buildings. Please note, the generator service contract is included within Electrical Repairs in section (7) and is estimated to be $3,500 per year.

The Exterminating, Fire Alarm Systems, Access / Alarms are allocated to the Commercial Unit in accordance with its Common Interest percentage.

(9) Elevator Contract -- **$77,800**

This amount represents a contract between the Condominium Board and a to-be-determined elevator company which may be the original installer of the elevators. The contract will cover four passenger / service elevators, and two Private Elevators. The budget for the contract is $77,800. $9,000 is budgeted for inspections, $1,500 for consulting fees and $2,500 is budgeted for maintenance and refinishing the cabs. This estimate is based on Sponsor's experience in managing comparable properties in New York City.

Common Charges for the Commercial Unit will not include any expenses for Elevator Contracts, as provided in Section 6.1.1 of the Condominium By-Laws and in accordance with Section 339-m of the Real Property Law.

(10) Insurance -- **$222,975**

The quoted insurance premium is based on a letter, dated April 10, 2015 from Willis Group Holdings plc setting forth the following proposed coverage:

| | Coverage and Perils | Estimated Amounts |
|---|---|---|
| **A.** | **Property** | |
| | Blanket Real & Personal Property / Building Ordinance<br>"All Risk", Agreed Amount Replacement Cost.<br>Deductible - $25,000 | $111,916,076 |
| | All Risk Business Income/Rents and additional expenses | $2,797,188 |
| | Demolition/Increased Cost of Construction | $25,000,000 |
| | Earthquake | $10,000,000 |
| | Flood | |
| | -NFIP Coverage | $12,000,000 |
| | -Excess Flood | $5,000,000 |
| | Terrorism | $5,000,000 |
| | Deductible - TBD | Included |
| **B.** | **Commercial General Liability** | |
| | General Aggregate - Per Location | $2,000,000 |
| | Each Occurrence | $1,000,000 |
| | Personal & Advertising Injury | $1,000,000 |
| | Products/Completed Operations Aggregate | $2,000,000 |
| | Fire Damage Legal Liability | $1,000,000 |
| | Medical Payments - each person | $10,000 |
| | Hired Car/Non-Owned Automobiles | $1,000,000 |
| | Water Damage Legal Liability | Included |
| | Notice and Knowledge of Occurrence | Included |
| | Unintentional Errors & Omissions | Included |
| Coverage | | |
| **C.** | **Commercial Umbrella** | |
| | Occurrence/Aggregate | $100,000,000 |
| **D.** | **Boiler & Machinery** | |
| | Comprehensive Form<br>Blanket Combined Limit - Property Damage / Business Income including Rental Value<br>Repair and Replacement, Service Interruption<br>Deductible - $25,000 Property Damage | $50,000,000 |
| **E.** | **Directors & Officers Liability** | |

| | |
|---|---|
| Wrongful Act/Aggregate<br>Retention - $1,000 | $1,000,000 |

**F. Commercial Crime**

| | |
|---|---|
| Employee Dishonesty<br>Deductible - $50,000 | $1,000,000 |

| | |
|---|---|
| Total Annual Premium: | $219,475 |
| Total Annual Fees: | $3,500 |
| Total Annual: | $222,975 |

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

At the present time, Sponsor is able to obtain beneficial rates for insurance for the Condominium because of its corporate purchasing power. The initial Managing Agent (Related Management, L.P., an affiliate of Sponsor) will purchase insurance on behalf of the Condominium Board through the master insurance program of Sponsor's affiliate, The Related Companies, L.P. ("Related"). This may result in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Condominium Board may otherwise be required to obtain. It should be noted that, subject to the provisions of any written agreement between the Condominium Board and the insurance provider, Related reserves the right at any time, including, but not limited to, at such time as the Managing Agent ceases to be an affiliate of Related, but in no event sooner than two (2) years from date of the First Closing to discontinue the Condominium's coverage under Related's corporate policy. Purchasers are advised that, once the Condominium Board is no longer insured through Related's master insurance program, the cost of insurance to the Condominium Board may increase significantly. In addition, it is not possible to predict the rates for the Condominium to obtain such insurance, and Purchasers should be aware of the possibility of insurance rate increases.

The above captioned Property coverage waives coinsurance (agreed amount clause) and is written on a replacement cost basis. There is no margin clause or occurrence limit of liability provision in the property insurance program. Property insurance coverage would cover the cost to repair or replace the Condominium's interests in the building, should the loss be caused by a covered peril. The fire, casualty and general liability policies will include the following terms:

1. Policies will not be canceled without notice to the board of managers,
2. Waiver of subrogation,
3. Waiver of invalidity because of acts of the insured and Unit Owners,

4. Each Unit Owner is included as additional insureds as respects Common Elements (General Liability only).
5. Will provide a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

The Board is not required to purchase terrorism insurance or mold insurance, and may only do so if such insurance is available at commercially reasonable rates. As of the date of this offering plan, the building is considered to be in Flood Zone AE. As such The Board would purchase Flood Insurance through the RCBAP National Flood Insurance Program ("NFIP"). This estimate includes a premium surcharge for the NFIP Coverage, based on the estimated costs from prior placements. These numbers are subject to change upon formal underwriter review. Purchasers are advised, that portions of the Building, including, without limitation, certain amenity spaces and storage and parking areas in the Cellar and Sub-cellar, are fully or partially below grade, and that such NFIP flood coverage would not apply with respect to any property, including, without limitation, personal property, improvements, betterments or other contents within such below grade areas. Individuals should seek the advice of their own personal insurance advisors with regards to how best to insure their personal property and improvements and betterments. To the extent Unit Owners wish to obtain flood coverage with respect to such below grade areas, such Unit Owners will be required to seek same through the commercial insurance market, but Sponsor makes no representation whatsoever regarding any of the terms of the policy, the rates to be charged to Unit Owners or the availability of such coverage.

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

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

All Insurance expenses set forth in this Schedule B will be allocated to the Commercial Unit on the basis of Common Interest; therefore, any change in insurance premiums based on the use of the Commercial Unit will not be allocated solely to the Commercial Unit, but shall be allocated among all Unit Owners as a Common Expense.

(11) Management Fee -- **$80,000**

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

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

All Management Fee expenses set for in this Schedule B will be allocated to the Commercial Unit in accordance with Common Interest.

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

Based upon the estimate of Weiser LLP, 135 West 50th Street, New York, NY 10020, as set forth in a letter dated January 22, 2015, $10,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Condominium for the First Year of Condominium Operation and its Federal, State and City income tax returns. The balance of the budgeted amount ($4,100) has been estimated to provide for minor legal and accounting services to be rendered in connection with the operation of the Condominium such as attendance at Board meetings, preparation of Board minutes, negotiation of minor agreements, and any special collection matters that are not normally handled under the management agreement.

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

(13) Other Expenses -- **$145,963**

This estimate includes the following:

| | Total |
|---|---|
| Lobby Flowers and Holiday Decorations | $35,900 |
| Office Expenses | $9,200 |
| Telephone / Answering Services | $17,730 |
| Training / Hiring | $7,980 |
| Uniform Expense | $28,380 |
| Miscellaneous Administrative Expenses | $19,223 |
| Computer Expense | $12,000 |
| Janitorial Expense | $9,000 |
| Rubbish / Recycling | $5,550 |
| Miscellaneous Operating Expenses | $1,000 |
| **TOTAL Other Expenses** | **$145,963** |

Because it is anticipated that more than 85% of the total square footage of the Condominium will be used for residential purposes, the Board may be eligible to elect to be treated as a homeowners association under section 528 of the Internal Revenue Code if the other requirements of section 528 are met, in which case it may be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from Unit Owners. Absent the application of Code section 528, the status of the Board is uncertain. The Board may be treated as a conduit for the

Unit Owners, rather than as a separate taxpayer, in which case the Unit Owners would be taxable on the income (not including Common Charges) earned by the Board less the expenses incurred in earning such income. If treated as a separate entity rather than a conduit, the Board may be treated as a partnership for tax purposes, and as such would not be subject to Federal or New York State income tax, but may be subject to the New York City Unincorporated Business Tax. See the Sections entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

Common Charges for the Commercial Unit will not include any Other Expenses associated with Training / Hiring, Uniform Expense, and any Other Expenses associated with Lobby Flowers and Holiday Decorations, as provided in Section 6.1.1 of the Condominium By-Laws and in accordance with Section 339-m of the Real Property Law. The remaining expenses attributed to the Commercial Unit will be allocated in accordance with Common Interest as set forth above.

(14) Resident Manager's Unit -- **$47,807**

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

Sponsor shall enter into a lease agreement with the Board for the Resident Manager's Unit for a term beginning on or about the first closing and extending to the date such unit is transferred to the Board. Any such lease will require the Board to pay to Sponsor, as the rent thereunder, the Common Charges, real estate taxes and other costs and expenses incurred by Sponsor in connection with owning and maintaining such Unit during the term of the lease. Purchasers are advised that unless required by applicable Legal Requirements, the Resident Manager may not be living in the Building at the time of closing on any particular Unit. Sponsor anticipates, but does not guarantee, that the Resident Manager will be residing in the building no later than six (6) months from the date of the First Closing.

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

(15) Residential Amenities -- **$290,400**

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

| | Total |
|---|---|
| Swimming Pool / Spa Pools (Lifeguard & Operational Services) | $100,000 |
| Attaché Fee / Miscellaneous Health Club Operations | $190,400 |
| **TOTAL** | **$290,400** |

Purchasers are advised that the Condominium Board shall retain the services of Luxury Attaché (or another comparable concierge service), a premiere luxury lifestyle management company, to provide luxury concierge services and amenity management services to the Building and the Residential Unit Owners, for the First Year of Condominium Operation at an annual cost of $175,000. Luxury Attaché's services will include, but not be limited to, providing or arranging for private aviation, luxury travel planning, premium event tickets, table reservations at sought after restaurants and night clubs, personal shopping, event planning, dry cleaning, maid service and valet service. Costs associated with services themselves will be charged directly to Residential Unit Owners per the terms provided by Luxury Attaché. Additionally, Luxury Attaché will oversee certain amenities in the Building, including the Residential Amenity Space, including, but not limited to, provision for lifeguard and operational services at the swimming pool. A lifeguard for the pool will be on duty from 6:00AM – 10:00AM and 4:00PM – 9:00PM Monday through Friday, and 7:00AM – 8:00PM Saturday and Sunday.

Common Charges for the Commercial Unit will not include any expenses for the Residential Amenities, as provided in Section 6.1.1 of the Condominium By-Laws and in accordance with Section 339-m of the Real Property Law.

(16) Window / Glass Repairs -- **$5,000**

The Building does not include a window washing system; therefore all windows within the Residential Units will be cleaned by Residential Unit Owners from the inside of the Residential Units and not by the Board. Any repair or replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Residential Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused by or attributable to negligence, misuse, neglect or abuse by one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same. Commercial Unit is responsible for repairs to the windows associated with the Commercial Unit.

(17) Contingency -- **$50,000**

The amount, to be used at the discretion of the Board, is intended to benefit the Unit Owners by providing a fund for unanticipated expenses or to cover possible increases in expenses not now foreseen and for expenses not included in Schedule B. The budget may be modified from time to time prior to commencement of, or during, the First Year of Condominium Operation to increase items of expenses and decrease the contingency reserve. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess Unit Owners.

Common Charges for the Commercial Unit will not include any expenses for the Contingency, as provided in Section 6.1.1 of the Condominium By-Laws and in accordance with Section 339-m of the Real Property Law.

NOTE: At the First Closing, Sponsor and the Board will adjust various items of income and expenses in accordance with the period that each owns or operates the Property. If the net credit is in favor of the Sponsor, the same will be paid by the Board up to and including total cap of $2,500. The balance owing shall be paid in twelve equal consecutive monthly installments commencing on the first day of the second month subsequent to the First Closing, with interest at 8% per year, pursuant to a negotiable promissory note to be executed by the Board and delivered to Sponsor at the First Closing. Although these installments are not expressly included in this budget, payment of the note (but not the interest thereon) represents, in effect, payment of expenses reflected in this budget that have been prepaid by Sponsor. Interest payments will reduce the amount available in this "Miscellaneous" category of the projected budget.

(18) Total Expenses

In the opinion of Penmark Property Advisors, LLC, Sponsor's Budget Expert, the projected income for the Condominium is adequate to meet the estimated expenses for the First Year of Condominium Operation, assuming that such first year is the fiscal year commencing January 1, 2018. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges for the first or any subsequent year of operation of the Condominium will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium Operation will vary from the amounts shown in the budget.

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## SCHEDULE B-1

## Projected Annual Electricity Cost

By letter dated May 12, 2015, ICOR Associates, LLC, with an address at 485C Route 1 South, Suite 200, Iselin, New Jersey 08830, provided the following estimate of annual electric energy costs for lighting, heating and air conditioning, and for operating the typical electrical appliances located in each Residential Unit:

Such consumption and cost projections are based upon estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by individual Residential Units on average of 9.45 KWHR/Sq. Ft./Year and $2.46 per square foot per year, respectively, for Residential Units from the 2nd to PH2 floors and based on Con Edison rate of $0.26 per KW Hour. The following table sets forth the estimated annual costs of electricity for typical Residential Units:

| UNIT SIZE | TOTAL ANNUAL COST |
|---|---|
| Typical 2-bedroom | $4,711 |
| Typical 3-bedroom | $6,446 |
| Typical 4-bedroom | $7,984 |
| Typical 5-bedroom | $11,185 |
| Typical 6-bedroom | $12,491 |
| Penthouse-North | $15,584 |
| PH-South | $18,741 |

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

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

PENMARK
PROPERTY ADVISORS, LLC

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

October 19, 2015

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

Attention: Real Estate Finance Bureau

Re: Condominium Offering Plan
70 Vestry Condominium
70 Vestry Street
New York, New York ("Property")

Dear Sir/Madam:

Bridge Land Vestry, LLC (collectively "Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Advisors LLC ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

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

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

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

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

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

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
T: 646.485.6138 • C: 212.702.8732 • PENMARKPROPERTYADVISORS.COM

## F. COMMERCIAL UNIT

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

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

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

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

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

The owner of the Commercial Unit and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to access for the purposes of maintenance, repair, operation and replacement of the mechanical equipment located on the roof over the Commercial Unit and servicing the Commercial Unit; (ii) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations, or a terrace benefiting one or more Residential Units; and (iii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Condominium Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Condominium Board of the type and location of any such equipment before installation. Any obligations of the Owner of the Commercial Unit under any lease, license or other right of use granted by the Commercial Unit Owner with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Commercial Unit Owner and not of the Condominium and any rights of the owner of the Commercial Unit Owner, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Commercial Unit Owner and not of the Condominium. In connection with such easements and related rights, the Commercial Unit Owner and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Residential Units and the Commercial Unit shall each be subject to such easement. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

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

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

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

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

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

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

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

any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units. In addition, none of the foregoing changes, including any material adverse change in the size, layout or Common Interest of a Residential Unit or in the amount or quality of Residential Limited Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default, unless Sponsor is compelled to implement changes in any case in which: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least 15 days, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

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

Although it is initially anticipated that the Parking Area will accommodate forty-two (42) Parking Plates, only nine (9) Parking Space Licenses are initially being offered hereunder. Notwithstanding the foregoing, in all events, the number of Parking Space Licenses offered hereunder shall conform with any applicable Legal Requirements which, as of the date hereof, permit the parking of up to nine (9) automobiles in the Parking Area, subject to Sponsor's right, hereby reserved, to increase the number of Parking Spaces permitted by law. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the Parking Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to

reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Room, and the number and size of the Storage Rooms by, among other things, reconfiguring the Storage Room and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Room. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

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## H. INTERIM LEASES

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

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

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

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

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

timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

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

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## I. PROCEDURE TO PURCHASE

### 1. Execution of Documents

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

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

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

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

**2. Deposits/Escrow**

(a) General

As set forth above, a prospective Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Agreement, an option payment (any of the following amounts, the "Initial Deposit") in an amount equal to: (a) fifteen percent (15%) of the Purchase Price; or (b) fifty percent (50%) of the Purchase Price if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity). A prospective Purchaser who, in accordance with the previous sentence, was only required to make an Initial Deposit equal to fifteen percent (15%) of the Purchase Price will be required to make, in addition to the Initial Deposit, an additional payment equal to ten percent (10%) of such Purchase Price of such Purchaser's Residential Unit (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) that date which is six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The deposit for the purchase of a Parking Space License or Storage Room License is twenty percent (20%) of the gross purchase price of such License. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Levitt & Boccio, LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor

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

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

(b) The Escrow Agent

The law firm of Levitt & Boccio, LLP, with an address at 423 West 55th Street, New York, New York 10019, telephone number (212) 801-3763, shall serve as escrow agent

("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey A. Levitt and David S. Boccio. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Bank of America, located at 1775 Broadway, New York, New York 10019 (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "70 Vestry Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of February 9, 2016, 0.020%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Agreement

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

(e) Notification to Purchaser

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

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

(f) Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

(g) Waiver Void

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

(h) Other

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if the

Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

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

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

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

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

In the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections therefor, and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after January 1, 2018, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. After the Plan has been declared effective Sponsor will fix dates for closing title to all Units for which Agreements have been executed by serving notice on each Purchaser (other than Purchasers who are then in default under their Agreements) stating the date of the First Closing and setting such Purchaser's closing date.

**4. Default**

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30

days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. It is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and exclusive remedy. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

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

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

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

## 5. Risk of Loss

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

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

## 6. Financing

Although, a Purchaser may obtain financing from any lending institution or other source, the obligations of a Purchaser under an Agreement are not conditioned on obtaining a commitment for financing or actually obtaining financing for such purposes. In other words, a Purchaser will remain obligated under the Agreement to purchase his or her Unit whether or not he or she has been able to obtain financing. Any prospective Purchaser who executes an Agreement and does not obtain financing may lose his or her deposit if he or she us unable to otherwise raise the monies for the balance of the Purchase Price. No representation is made by Sponsor or Selling Agent as to the terms, availability or cost of any mortgage or other financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

## 7. Transfer (and Mansion) Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of

the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax). Purchasers shall also be responsible to pay at the closing of title to their Unit(s) any New York City mansion or similar additional tax, notwithstanding the fact that this tax may by law be the primary obligation of the seller. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

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

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

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a

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

**9. Exemption from Interstate Land Sales Full Disclosure Act**

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

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## J. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Closing Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Levitt & Boccio, LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale or for lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease shall remain in effect.

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

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## K. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements have been executed by Purchasers (which may include investors) and are in effect with respect to not less than 8 Residential Units, representing 15% of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 38 Residential Units representing 80% or more of such Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all 47 Residential Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if <u>all</u> Agreements are either rescinded or terminated prior to the First Closing, regardless of whether the Declaration has been recorded.

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

offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five (5) days following the acceptance of such amendment withdrawing or abandoning the Plan has been accepted for filing by the Department of Law, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Deposit has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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## L. TERMS OF SALE

### 1. Prerequisites to Closing of Title

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

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

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

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

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

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

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

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

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

The following are the Permitted Encumbrances as of the date of initial submission of this Plan, subject to change in accordance with updates to the title report:

**PERMITTED ENCUMBRANCES**

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

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and

Regulations made thereunder), the Power of Attorney from Purchaser to the Board and the Floor Plans, all as may be amended from time to time.

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

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

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

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

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

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

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

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

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

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing

Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

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

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

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

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

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

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

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

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

(a) Water Grants as set forth in Liber E page 110 and Liber G page 427.

(b) Declaration made by Ponte Equities, Inc. dated as of 1/20/2006 and recorded 5/4/2006 as CRFN 2006000247472.

(c) Declaration of Zoning Lot Restrictions made by 270 West Street, Ponte Equities, Inc. and Bridge Land Vestry LLC dated 6/17/2015 and recorded 8/18/2015 as CRFN 201500287411.

(d) Zoning Lot Development and Easement Agreement made between 270 West Street, LLC Ponte Equities, Inc. and Bridge Land Vestry LLC dated as of 6/17/2015 and recorded 8/18/2015 as CRFN 2015000287412.

(e) Zoning Lot Development and Easement Agreement made by 270 West Street, LLC, Ponte Equities, Inc. and Bridge Land Vestry LLC, dated as of 6/17/2015 and recorded 9/28/2015 as CRFN 2015000345566.

(f) Notice of Appropriation filed by the New York State Department of Transportation dated 3/15/99 and recorded 3/15/99 in Reel 2836 page 628.

(g) Acquisition Map filed by the New York State Department of Transportation dated 3/15/99 and recorded 3/15/99 in Reel 2836 page 631.

(h) Zoning Lot Certification dated 1/19/06 and recorded 5/4/06 as CRFN 2006000247470.

(i) Zoning Lot Certification dated 6/16/2015 and recorded 7/2/2015 as CRFN 2015000228250.

(j) Zoning Lot Description and Ownership Statement by Bridge Land Vestry, LLC dated 6/16/2015 and recorded 7/2/2015 as CRFN 2015000228251.

(k) Zoning Lot Certification dated 6/17/2015 and recorded 8/18/2015 as CRFN 2015000287410.

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

**3. Tax Returns and Power of Attorney**

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Residential Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

**4. Tax-Deferred Exchanges**

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

**5. Risk of Loss**

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

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

then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

**6. Sponsor's Construction Loan**

In the event the Construction Loan is not satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; or (ii) subordinate the lien of its mortgage to the Declaration and, at each applicable closing, release its lien on the Unit then being conveyed and its interest in the Common Elements.

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## M. UNIT CLOSING COSTS AND ADJUSTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) assumes or consents to the continuation of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax otherwise payable, the Purchaser will pay to Sponsor an amount

equal to such exemption, but in no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser.

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

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the New York City mortgage recording tax will be levied at the higher non-residential rates, i.e., where the consideration is $500,000 or more, the rate will be $1.75 for each $100 (and each remaining major fraction thereof) for a total combined New York State and New York City mortgage recording tax rate of $2.80 for each $100 (and each remaining major fraction thereof). This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser (and/or Purchaser's lender) could be required to pay the higher non-residential rate for purposes of the New York City mortgage recording tax. Sponsor makes no representation as to which mortgage recording tax rate will apply at the time of closing of a particular Residential Unit and shall have no liability with respect thereto.

Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available

pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: For each Unit, the sum of $3,750 shall be payable to Sponsor's Closing Counsel as a per unit base closing fee. For each issuance of a Parking Space License or Storage Room License, the sum of $800 shall be payable to Sponsor's Closing Counsel as a legal fee in connection with processing the issuance of such License. If Purchaser obtains mortgage financing, an additional fee of $500 shall be payable by Purchaser to Sponsor's Closing Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Closing Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Closing Counsel equal to: $600. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Closing Counsel an additional fee of $600 for each adjournment to prepare and coordinate the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance; and (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

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

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

The following table illustrates the projected closing costs (based on current rates) for a typical Residential Unit purchased by a Purchaser at a Purchase Price of $7,795,000 assuming such Purchaser finances 80% (i.e., $6,236,000) of the purchase price:

| | |
|---|---|
| Fee Title Insurance (if purchased simultaneously with mortgage title insurance) | $19,762 |
| Fee for recording Unit Deed and Unit Owner's Power of Attorney and RP-5217 | $450 |
| Mortgage Loan Closing Costs | |
| - recording mortgage (assuming 20 pages) | $225 |
| - mortgage recording tax (at 2.175% of $6,236,000 less $30 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor) | $120,013 |
| - mortgage title insurance (if purchased simultaneously with fee insurance) | $4,056 |
| - other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow) | $63,260 |
| New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax | $144,855.94 |
| New York State Mansion Tax | $79,372.59 |
| Working Capital Payment | $8,252 |
| First Month's Common Charges | $4,126 |

| | |
|---|---|
| Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above) | $3,750 |
| ACRIS Transfer Document Preparation Fee | $250.00 |
| RMU Payment | $40,905 |
| TOTAL | $489,277.53 |

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

In addition, at closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing. Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided in the By-Laws.

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## N. RIGHTS AND OBLIGATIONS OF SPONSOR

### 1. Sponsor's Obligations

#### a. Construction

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

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about January 2018. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after January 1, 2018, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

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

and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such change, if material (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the construction of the Building and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the later of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any conditions in construction or installation or operation of any appliances with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight

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

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

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

completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit.

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

b. **Real Property Law §339-kk**

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

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

(a) If payment of common charges, assessments or late fees by any non-occupant Unit owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant Unit owner. Where a majority of the condominium board has been elected by Unit owners who are in occupancy of their respective Units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant Unit owner have been brought current, the condominium board must notify the non-occupant Unit owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant Unit owner or a designated agent.

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

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

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

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

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

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

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

c. **Payment of Expenses**

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

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

d. **Assignment of Warranties**

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

e. **Certificate of Occupancy**

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

In the event that a permanent Certificate of Occupancy has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of the Purchase Price (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2 b) unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Sponsor's Closing Counsel an unconditional, irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that, when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a permanent Certificate of Occupancy, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Closing Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Closing Counsel from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a permanent Certificate of Occupancy. Sponsor's Closing Counsel will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any

remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a permanent Certificate of Occupancy for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

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

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

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

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

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

h. **Insurance**

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

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions,

wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors. Additionally, each Unit includes the Private Elevators contained therein, subject to the rights of the Condominium Board to service and repair the same as more particularly set forth in the Condominium Documents.

i. **Right of Access**

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

j. **Dissolution**

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

Notwithstanding the foregoing, as set forth in the Declaration and By-Laws, the Residential Units acquired by Prior Property Owner shall not be considered "Unsold Units" and Prior Property Owner shall not be entitled to the special rights otherwise attendant thereto or to a sponsor under the terms of the Declaration and By-Laws. Further, the Department of Law may

consider Prior Property Owner a "sponsor" if it is an owner of at least 10 units or 20 percent of the total number of units in the condominium which are not purchased for occupancy by the owner or one or more members of his or her immediate family, and in such case, Prior Property Owner will be deemed, however, to be a sponsor with the obligations of a sponsor only in relationship to the units which such sponsor owns. Prior Property Owner may not sell any of its Residential Units until it registers as a sponsor if required to do so under applicable Legal Requirements. To the extent that under applicable Legal Requirements the Prior Property Owner shall have the obligations of a sponsor with respect to any resale of the Prior Property Owner Units, Prior Property Owner shall nevertheless be solely obligated to comply with all Legal Requirements relating thereto. Any purchaser of Residential Units from Prior Property Owner shall be subject to the same rules and regulations as Purchasers hereunder.

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

Sponsor has obtained a construction loan (the "Construction Loan") from Bank of America, N.A., Citizens Bank, N.A., Santander Bank, N.A. and Israel Discount Bank of New York (collectively, the "Construction Lender") in the amount of up to $200,000,000. The Construction Loan has a maturity date of August 25, 2018 (the "Initial Maturity Date") with Sponsor having the right to extend on one occasion for up to one year. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time, but Sponsor will be required to make prepayments on the Construction Loan of at least $100,000,000 on or prior to the Initial Maturity Date. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

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

l. **General**

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

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

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

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

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

m. **Use of Unsold Units**

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

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

n. **Alterations of Unsold Units**

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

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

o. **Casualty**

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

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

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage,

then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

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

p. **Successors to Sponsor**

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

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

The Owner of the Commercial Unit has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Commercial Unit, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by the Owner of the Commercial Unit will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, the Owner of the Commercial Unit has no plans at this time to utilize or transfer any such excess Air Rights.

r. **Miscellaneous**

The owner of the Commercial Unit and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to access for the purposes of maintenance, repair, operation and replacement of the mechanical equipment located on the roof over the Commercial Unit and servicing the Commercial Unit; (ii) to erect, use, lease, maintain, repair, replace and operate one or more

platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes, a cooling tower (including the structure provided for the cooling towers and water storage tank) and other communications and/or HVAC equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations, or a terrace benefiting one or more Residential Units; and (iii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications or HVAC equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of the Owner of the Commercial Unit under any lease, license or other right of use granted by the Commercial Unit Owner with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Commercial Unit Owner and not of the Condominium and any rights of the Commercial Unit Owner, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Commercial Unit Owner and not of the Condominium. In connection with such easements and related rights, the Commercial Unit Owner and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Residential Units and the Commercial Unit shall each be subject to such easement. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

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

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## O. CONTROL BY SPONSOR

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

From and after the First Annual Meeting, the Board will consist of five members elected and/or designated by the Residential Unit Owners (including Sponsor). However, the Commercial Unit Owner shall have the right to send a designee to attend any and all meetings of the Condominium Board.

As a result of the foregoing, there is no provision in the By-Laws that assures a majority of the Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Except for Board members elected or designated by Sponsor or its designee, all members of the Condominium Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); or (vi) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Unit Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the

Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

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

The Initial Control Period is the period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units, but not after Sponsor no longer owns any Unit in the Building.

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

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

Until Sponsor no longer designates a majority of the members of the Condominium Board, Sponsor will, through its control of the Condominium Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners. Prospective Purchasers should be advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

Moreover, during the Initial Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii)

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

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

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited to, insurance premiums and any reserve fund payments required by lenders. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of common charges will not commence with the beginning of the First Year of Condominium Operation and further indicating the anticipated length of the Waiver Period. Sponsor shall notify all Unit Owners in writing of the expiration of the Waiver Period at least

thirty (30) days prior to such expiration and will disclose the same in the following amendment to the Plan. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium. Upon expiration of any such Waiver Period and the commencement of assessment of common charges against the Units, there will not be any assessment over and above the amount of such common charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of common charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

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## P. THE CONDOMINIUM BOARD

### 1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of five members, will be elected and/or designated by the Residential Unit Owners and Sponsor, as the case may be. However, the Commercial Unit Owner shall have the right to send a designee to attend any and all meetings of the Condominium Board.

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

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

Except for Board members elected or designated by Sponsor or its designee, all members of the Condominium Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their

beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); or (vi) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

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

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

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

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

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws. As stated in the By-Laws, the Condominium Board shall not make any decision or determination adverse to the Commercial Unit without the consent of the Commercial Unit Owner.

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

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Meeting on a date to be set by the Condominium Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Condominium Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 30% of the Common Interests attributable to all Units shall constitute a quorum and, except

as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

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

**4. Officers**

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

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

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

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

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

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

### 1. Sales and Leases of Units

Each Residential Unit Owner, after one year from the closing of its Residential Unit, may sell his or her Unit or lease his or her Unit for terms of one (1) year or more, provided, in each case, such Unit Owner first gives the Condominium Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be, unless the conveyance is exempt from the right of first refusal as set forth in Section 8.7 of the By-Laws. The Condominium Board shall then have the right to purchase or lease the Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may in its sole discretion and without the approval of the Unit Owners, obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Condominium Board exercises its right of first refusal as set forth in Article 8.1 of the By Laws, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Condominium Board in connection with such purchase and related mortgage financing.

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

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

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

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

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

Additionally, the Condominium Board shall have the powers and duties necessary for and incidental to the collection from Residential Unit Owners, including Prior Property Owner, of "flip taxes" payable to the Managing Agent and/or the Condominium, in the amount of six (6) months of Common Charges in connection with the sale of a Residential Unit and in the amount of two (2) months' Common Charges for lease of a Residential Unit plus an additional month for each year of extension of such lease, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board.

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other asset of the Condominium. No part of a Unit Owner's interest in the Common

Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

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

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

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

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

Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes by a Residential Unit Owner or a tenant of a Residential Unit, and Storage Rooms may only be used for storage purposes. In no event may any of the Parking Spaces or Storage Rooms be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Room and/or a licensee (each a "Licensee" and collectively the "Licensees") thereof. Notwithstanding the

foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Rooms for any lawful purpose or to change the permitted use of any unlicensed Parking Spaces or Storage Rooms subject, however, to the provisions of the Declaration.

Holders of Parking Space Licenses will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation initially be in an amount equal to the amount shown on Schedule A. This amount is intended to cover the annual Parking Area expenses (the "Parking Area Expenses") of the Condominium, including, but not limited to, maintenance and repair of the automated system, electricity, HVAC, insurance and miscellaneous cleaning and administrative expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall also prepare an annual budget covering the Parking Area Expenses and shall assess each Parking Space Licensee in respect thereof pro rata based upon the number of Parking Plates licensed by each Licensee and the total number of Parking Plates in the Parking Area at such time. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees or to the availability of such Parking Space Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Parking Spaces and as a result, Parking Spaces may not be available at and for a period of time following the closing of title to any Unit. A Purchaser who has executed a rider to his or her Agreement to purchase a Parking Space License will be required to consummate its purchase of its Unit and the Parking Space License even though a TCO, as applicable, for the Parking Area may not have been issued, and/or access to the Parking Space may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Parking Space Licenses will not be collected from holders of Parking Space Licenses until a TCO, as applicable, for the Parking Area has been issued and use of the Parking Space is made available to Purchasers.

Holders of Storage Room Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A) of such Storage Room, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Rooms. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Room Licensees or to the availability of such Storage Room Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Rooms and as a result, Storage Rooms may not be available at and for a period of time following the closing of title to any Unit. A Purchaser who has executed a rider to his or her Agreement to purchase a Storage Room License will be required to consummate its purchase of its Unit and the Storage Room License even though a TCO, as applicable, for the Storage Room may not have been issued, and/or access to the Storage Room may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Storage Room Licenses will not be collected from holders of Storage Room

Licenses until a TCO, as applicable, for the Storage Rooms has been issued and use of the Storage Room is made available to Purchasers.

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

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

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

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

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

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

Unit or the Unsold Units, unless agreed to by all the owners of same who are affected by such amendment.

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

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

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including that any or all pets are required to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

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

## 5. Mortgage of Units by Unit Owners

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

## 6. Common Charges: Determination and Assessment

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

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

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

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

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

the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

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

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

**8. Borrowing by Condominium Board**

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

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

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

**9. Repairs to and Maintenance of Units and Common Elements**

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

otherwise with respect to each such Private Terrace (unless caused by or attributable to the applicable Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense. Further, the aggregate cost of elevator maintenance agreements for the Private Elevators shall be paid equally by all Residential Unit Owners as part of all Residential Unit Owner's Common Charges as shown on Schedule A. However, the cost of any extraordinary maintenance and/or repairs for such Private Elevators and/or HVAC Systems (i.e., any maintenance and/or repairs not included in the cost of such elevator maintenance agreement or such HVAC service and maintenance agreement, as applicable, or not otherwise covered by such agreements) shall be paid by the Condominium Board and assessed as a special assessment against the Owner of the Residential Unit exclusively served by the Private Elevator requiring such repair and/or maintenance.

Residential Unit Owners of Residential Units appurtenant to a Juliet balcony are prohibited from removing the 4-inch door opening limitation hardware on the door(s) adjacent to the balcony, except as permitted by applicable law.

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

Subject to the foregoing, the Building does not include a window washing system; therefore, all windows within the Units will be cleaned by Unit Owners, at each Unit Owners' sole cost and expense, from the inside of the Units and not by the Board. The interior glass surfaces of all windows in the Units shall also be the responsibility of the respective Unit Owners. All windows shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. All windows in the Building have a 4 inch limit stop that Unit Owner cannot remove or dismantle, other than where permitted by law.

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

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or

such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

Each Residential Unit will be delivered at closing with an empty conduit through which a Residential Unit Owner will have the ability to pull wires for the provision and installation of motorized shades, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. However, any such wires, motor or shades shall be provided and installed at each Residential Unit Owner's sole cost and expense. As set forth in the Rules and Regulations to the By-Laws, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board.

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

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

**10. Alterations and Improvements of Units**

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

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

Alteration subject to the Condominium Board's approval, such dispute shall be submitted to arbitration in accordance with the By-Laws.

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

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

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

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

## 11. Alterations and Improvements of Common Elements

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

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

Notwithstanding the foregoing, and subject to the Condominium Documents, including, but not limited to, any easements set forth in Article 15 of the Declaration, the Private Entry Foyer, as shown on the Floor Plans, which is immediately outside each of Units 8N, 9N, 10N, 11N, 12S, 12N, Penthouse-N and Penthouse-S, shall be for the exclusive use of the Unit Owner of such Units, and may be decorated and/or furnished by such Unit Owner, at their sole cost and expense. Such Unit Owner, and not the Condominium Board, will be responsible for keeping the decor and furnishings in each Private Entry Foyer in a first class condition and state of repair and performing, at such Unit Owner's sole cost and expense, all repairs and maintenance necessary or desirable in order to accomplish the same. Notwithstanding the foregoing, no decoration or alteration shall be made in or to the Private Entry Foyer, and no items of personal property shall be placed whether temporarily or permanently therein, to the extent the same shall: (i) constitute a violation of any applicable law or insurance requirement; (ii) cause the building or any part thereof to fail to comply with any applicable law or insurance requirement; or (iii) affect any building systems, equipment or structures including, without limitation, HVAC, electrical, plumbing, or life safety.

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

In addition, Sponsor (or its designee or other owner of Unsold Units) and the Commercial Unit Owner shall have such rights as are described in the Declaration, to erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Unit or the Commercial Unit, or the operation of any business of Sponsor, a tenant, occupant managing agent or operator of the Commercial Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

**12. Rights of Access**

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

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

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

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

together with the initial form of Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

**14. Repair or Reconstruction after Fire or Other Casualty**

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors).

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

If only the Commercial Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owner will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to its Common Interest. Similarly, if only the

Residential Units are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Commercial Unit and the Residential Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $2,500,000, the proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of Sections 6.4.3 and 12.7 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.

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

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly resolve within 60 days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Condominium Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners within each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

## 15. Insurance

Under Section 6.4 of the By-Laws, until payment in full of the debt under the mortgage (the "Construction Mortgage") which secures or will secure Sponsor's construction loan for the construction of the Building (the "Construction Loan") or assignment of such Construction

Mortgage by the lender under such Construction Loan to Sponsor's designee, whichever occurs first, the Condominium Board must comply with the obligations of the Construction Mortgage with respect to the coverages required to be obtained and maintained with respect to the Building and to all other terms of such construction mortgage relating to casualty and condemnation. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in the Notes to Schedule B, the Projected Budget for the First Year of Condominium Operation.

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Condominium Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), insuring the entire Building (including each Unit, but excluding any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors), together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Condominium Board; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; (g) fidelity insurance covering all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle

funds of any of the foregoing; (h) directors' and officers' liability coverage; and (i) such other insurance as the Condominium Board may from time to time determine. The Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

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

The amount of fire insurance and special causes of loss coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsections 6.4.1 and 6.4.9 of the By-Laws to be excluded) until the first Condominium Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the Notes to Schedule B, the Projected Budget for the First Year of Condominium Operation).

All such policies of physical damage insurance which the Condominium Board is required to maintain shall provide that each Unit Owner is an additional insured party and contain, to the extent obtainable at commercially reasonable premiums, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

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

such amounts (to the extent then reasonably obtainable by the Condominium Board). The Condominium Board shall also be required to obtain and maintain crime insurance covering the Condominium Board, the Managing Agent, each Condominium Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another.

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 Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board).

Provided same is available at commercially reasonable rates, the Condominium Board will endeavor to procure flood insurance coverage through the National Flood Insurance Program ("NFIP") with respect to the Common Elements. Purchasers are advised, however, that portions of the Building including, without limitation, certain amenity spaces and storage and parking areas (including areas which may be licensed to Unit Owners), are fully or partially below grade, and that such NFIP flood coverage shall not apply with respect to any Unit Owner's property in such below grade areas. To the extent Unit Owners wish to obtain flood coverage with respect to their personal property below grade, including vehicles as applicable, such Unit Owners will be required to seek same through their own personal or corporate insurance program, and Sponsor makes no representation whatsoever regarding any of the terms of any such policy, the rates to be charged to Unit Owners or the availability of any such coverage. NFIP flood coverage currently (as of the date of filing of this Plan) requires flood coverage in the amount of $11,750,000 for the Condominium (based on an anticipated 47 unit building); however, Sponsor makes no representation whatsoever regarding the continued availability of such terms and coverage. The currently (as of the date of filing of this Plan) anticipated cost of such coverage is included in Schedule B of this Plan.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing

Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

All Unit Owners who hold licenses to a Parking Space shall be required to maintain comprehensive insurance covering their vehicle.

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

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

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

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

At the present time, Sponsor is able to obtain beneficial rates for insurance for the Condominium because of the corporate purchasing power of its affiliate, The Related Companies, L.P. The initial Managing Agent (Related Management Company, L.P., an affiliate of Sponsor) will purchase insurance on behalf of the Condominium Board through Sponsor's affiliates' master insurance program. This may result in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Condominium Board may otherwise be required to obtain. It should be noted that if Related Management Company, L.P., ceases to be the managing agent for any reason, (or if the Condominium Board ceases to purchase insurance through Sponsor's affiliates' master insurance policy for any other reason whatsoever), the limits and coverages may be reduced, while the cost of insurance to the

Condominium Board may increase significantly. In addition, it is not possible to predict the rates for the Condominium to obtain insurance when Sponsor is no longer involved in the Condominium. Purchasers should be aware of the possibility of insurance rate increases. Sponsor, while in control of the Condominium Board, reserves the right at any time in its sole discretion to discontinue coverage under any such corporate or blanket policy, but, not before the earlier of (a) the end of the First Year of Condominium Operation or (b) until the sale of 51% of the Residential Units offered hereunder. See the Section of the Plan entitled "Schedule B-Budget for First Year of Condominium Operation" for further information. As set forth more particularly in Schedule B of this Plan, all insurance expenses set forth in Schedule B will be allocated to the Commercial Unit on the basis of Common Interest; therefore, any change in insurance premiums based on the use of the Commercial Unit will not be allocated solely to the Commercial Unit, but shall be allocated among all Unit Owners as a Common Expense.

## 16. Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer of the Condominium, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

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

## 17. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Commercial Unit, and Unsold Units, and provided that required consents of the Residential Mortgagee Representatives and Commercial Mortgagee Representatives, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; (b) only the Commercial Unit or the Commercial Unit Owner may be amended, modified, added to or deleted by the Commercial Unit Owner; and (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided,

however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, the Commercial Unit or the Commercial Unit Owner or Permitted Mortgagees: (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; and (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

## 18. Termination of Condominium

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

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

In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e. Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

## 19. Units Acquired by the Condominium Board

All Units (except the Resident Manager's Unit) acquired or leased by the Condominium Board (including the Commercial Unit) or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners. The Resident Manager's Unit acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of the Residential Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against the applicable Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

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

## 20. Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, and on behalf of the Commercial Unit Owner to the extent requested and authorized to do so in writing by such Commercial Unit Owner, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units

owned by such Unit Owners. All such Unit Owners will share, and indemnify the Condominium Board as to, the costs in connection with such proceedings and the benefits derived therefrom.

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

The Commercial Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

**21. Mechanics' Liens**

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent acting on its behalf.

**22. Easements**

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

Among other things, Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by law

on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

## 23. Signage

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

## 24. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease after Plan consummation, rather than sell, the Units offered hereunder. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the fifteen (15%) of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

Sponsor has obtained a construction loan (the "Construction Loan") from Bank of America, N.A., Citizens Bank, N.A., Santander Bank, N.A. and Israel Discount Bank of New York (collectively, the "Construction Lender") in the amount of up to $200,000,000. The Construction Loan has a maturity date of August 25, 2018 (the "Initial Maturity Date") with Sponsor having the right to extend on one occasion for up to one year. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time, but Sponsor will be required to make prepayments on the Construction Loan of at least $100,000,000 on or prior to the Initial Maturity Date. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from Highbridge Principal Strategies, LLC (the "Mezzanine Lender"), which Mezzanine Loan is not secured by a mortgage on the Building, but rather, secured, inter alia, by a pledge of the equity interests in Sponsor, as evidenced by certain documents securing and relating to the Mezzanine Loan (the "Mezzanine Loan Documents"). Proceeds from the sales of Residential Units will first be applied to satisfy the Construction Loan and subsequent proceeds will be applied to satisfy the Mezzanine Loan. In the event Sponsor defaults under the terms of the Mezzanine Loan Documents, Purchasers are advised that the Mezzanine Lender may take control of Sponsor. Sponsor nevertheless reserves the right to encumber one or more Residential Units with financing, in which event, at or prior to the First Closing, each mortgagee will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage

to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

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## R. REAL ESTATE TAXES

Based upon the real estate tax projection opinion prepared by Marcus & Pollack LLP, dated April 17, 2015, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $2,192,862, which is comprised of 6 months of real estate taxes based upon an estimated tax year 2017/2018 allocated assessment for the Residential Units of $13,121,880, plus 6 months of real estate taxes based upon an estimated tax year 2018/2019 allocated assessment for the Residential Units of $20,995,008, and a projected tax rate of 12.855% for both the 2017/2018 and 2018/2019 tax years. The First Year of Condominium Operation is projected to fall within part of both the 2017/2018 and 2018/2019 tax years, prior to completion of construction work at the Building. Notwithstanding the foregoing, the figures shown on Schedule A represent the estimated real estate taxes for each Residential Unit for the first post-construction tax year (once construction of the Building is complete), which will fall within a portion of the projected second year of Condominium operation and not the projected First Year of Condominium Operation. Based upon the aforementioned real estate tax projection opinion, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for such first post-construction tax year, will total approximately $3,373,635, which is comprised of 12 months of real estate taxes based upon an estimated 2019/2020 assessment for the Residential Units of $26,243,760, and a projected tax rate of 12.855% for the 2019/2020 tax year.

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

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth in subparagraph (a) of this Section "Real Estate Taxes". The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property

and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

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

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Kramer, Levin, Naftalis & Frankel, LLP ("Sponsor's Counsel"), a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes, as further described herein. The opinion letter does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities. It also does not address the tax consequences that might result from the ownership of a Residential Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion does not address the tax consequences that might result from the ownership by any person or entity of a Parking Space License, Storage Room License or the Commercial Unit.

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

### 1. Deductibility of Real Estate Taxes and Mortgage Interest

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

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

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

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

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

A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value.

Prospective Purchasers should note that, for Federal tax purposes, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for state and local real property taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions for Federal income tax purposes. No deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes. Under New York State and New York City law, itemized deductions, such as real property tax and mortgage interest deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed thresholds.

No portion of the Common Charges payable by Residential Unit Owners that are attributable to real property taxes assessed against the Resident Manager's Unit (which will be owned by the Board on behalf of all Residential Unit Owners) or interest on mortgage indebtedness, if any, incurred by the Board to acquire or refinance the Resident Manager's Unit, will be deductible by a Residential Unit Owners.

**2. Taxation of the Condominium**

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). The election must be filed annually. In order for a condominium board to qualify to make such an election each year, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the project be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests determined at the close of each taxable year.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Board should be eligible to make this election. For any taxable year for which the Board is eligible to and does elect to be treated as a "homeowners association" under Code section 528, the Board will be subject to (i) U.S. Federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

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

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

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# T. OPINIONS OF COUNSEL

## INCOME TAX OPINION OF SPONSOR'S COUNSEL

KRAMER LEVIN NAFTALIS & FRANKEL LLP

January 20, 2016

Bridge Vestry, L.L.C.
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: Condominium Offering Plan for
70 Vestry Street Condominium (the "Condominium")

To Whom it May Concern:

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

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of Residential Units located in the premises known as 70 Vestry Street Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated between West Street and Washington Street and known by the street address 70 Vestry Street, New York, New York 10013. The Condominium will be comprised of 47 Residential Units, a Commercial Unit, nine Parking Space Licenses, twenty-nine Storage Room Licenses and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes. It does not address, among other things, ownership of Residential Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities;

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the ownership by any individual or entity of the Commercial Unit, a Parking Space License, or a Storage Room License; the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units.

**Deductibility of Mortgage Interest and State and Local Real Property Taxes**

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled, under current Federal income tax law, to deduct from his or her gross income, the New York real property taxes assessed against his or her Residential Unit and paid by the Residential Unit Owner to the local authority, subject to the Federal overall limitation on itemized deductions as set forth in section 68 of the Code. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of state and local real property taxes and (ii) the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction, for Federal income tax purposes, for interest paid during the taxable year on "acquisition indebtedness" or "home equity indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). The aggregate amount treated as acquisition indebtedness for any period cannot exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return). "Home equity indebtedness" means any indebtedness (other than acquisition indebtedness) secured by a qualified residence, up to the excess of the fair market value of such qualified residence over the amount of acquisition indebtedness with respect to such residence. The aggregate amount treated as home equity indebtedness for any period cannot exceed $100,000

($50,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, subject to the Federal overall limitation on itemized deductions, interest paid by him or her on (i) acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of interest paid on mortgage indebtedness and (ii) the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence generally will be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

**Common Charges**

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

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

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Board will be eligible to make this election. For any taxable year for which the Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

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

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals and foreign entities; (ii) the ownership by any individual or entity of the

Commercial Unit, a Parking Space License, or a Storage Room License; (iii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of ownership of Residential Units. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Board or the issue of whether a Residential Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part, possibly with retroactive effect. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will we, Sponsor, the Board, the Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Board as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,



Kramer Levin Naftalis & Frankel LLP

## OPINION REGARDING ALLOCATION OF COMMON INTERESTS

KRAMER LEVIN NAFTALIS & FRANKEL LLP

May 19, 2015

Bridge Land Vestry, L.L.C.
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: 70 Vestry Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Penmark Management, LLC, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Penmark Management, LLC.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

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## U. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

At the First Closing, Sponsor will apportion the following items with the Condominium Board as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

**Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.**

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## V. NO RESERVE FUND

No reserve fund is being established for the Condominium by Sponsor. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building because upon completion of the construction to be performed by or on behalf of Sponsor as described herein, the Building will be new construction.

In addition, no reserve fund has been established for the Condominium in its budget for the projected First Year of Condominium Operation (Schedule B) for use by the Condominium Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems). The Condominium Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Condominium Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

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## W. MANAGEMENT AGREEMENT AND CONTRACTS

### 1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Condominium Board will enter into a Management Agreement with Related Management Company, L.P., having an address at 423 West 55th Street, New York, New York 10019, to act as Managing Agent with respect to the Condominium.

It is contemplated that the Management Agreement will provide for an initial term of three years commencing on the First Closing. The Managing Agent will receive an annual fee of $80,000 for such first year, payable in equal monthly installments. If the Managing Agent shall fail to perform or abide by any of its services, agreements, representations, warranties, covenants, or obligations herein, and shall fail to cure said failure within 30 days of notice of said failure sent by the Condominium to the Managing Agent, the Condominium shall have the right to terminate the Management Agreement at the end of any calendar month on not less than thirty (30) days' prior written notice to the Managing Agent. If the Condominium shall unreasonably refuse to comply with or abide by any proper Legal Requirement, the Managing Agent may terminate the agreement at any time on ten (10) days' prior notice in writing to the Condominium.

The management fee will be included in Common Expenses as discussed above in the Section entitled "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it.

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting Common Charges payable by the Unit Owners;

(2) causing the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for certain expenditures of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Condominium Board where such service contract is in excess of two (2) years or $15,000 per annum requires the consent of the Condominium;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

(9) cooperating with the Condominium Boards' accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending meetings of the Condominium Board and annual meetings of the Unit Owners, and preparing agendas and sending notices relating to such meetings, and if requested by the Condominium, providing a secretary, at the Condominium's expense, to record the minutes of such meetings; and

(11) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building and attending to the various needs and comforts of the Unit Owners.

In addition, the Managing Agent may charge additional fees for services that are outside of the scope of the Management Agreement. These services include, but are not limited to:

(1) leasing or selling Units;

(2) supervision of major alterations or capital improvements; and

(3) processing applications for sale, lease or mortgage.

The Condominium Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Management Agreement or at the instructions of the Condominium Board, provided however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the management agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

The Managing Agent, at its own expense, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in favor of the Condominium in the minimum amount of $100,000 per occurrence for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other

managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

**2. Prior Property Owner Option**

In connection with Sponsor's acquisition of the Property, agreements were entered into with the seller (the "Prior Property Owner") which provide the seller with additional consideration for the sale of the Property to Sponsor, in the form of an option for the seller or designees to acquire Residential Units of approximately 35,000 square feet (approximately 12 Residential Units) in the aggregate (collectively, the "Prior Property Owner Units") in exchange for the redemption of its non-controlling membership interests. In total, this constitutes approximately 23% of the Residential Unit space. Purchasers are advised, among other things, that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include limiting the number of units that may be owned by a single owner. Thus it may be possible for a purchaser to experience difficulty obtaining a loan as a result of the foregoing. In addition, without limitation, subject to Sponsor's rights during the Initial Control Period to designate a majority of members to the Condominium's Board, the Prior Property Owner as a result of owning the Prior Property Owner Units will have a vote at all Unit Owner meetings commensurate with the Common Interest appurtenant to such Units which may affect the outcome of votes taken at such meetings including with respect to the election of members to the Board. However, Prior Property Owner has agreed not to cast its votes to elect more than one member to the Condominium Board (the "Prior Property Owner's Electee") and may not vote in an election of members of the Condominium Board during such time as the Prior Property Owner's Electee is a member of the Condominium Board and is not up for election.. Accordingly, Prior Property Owner may only vote in elections for the Condominium Board where either (A) the term of the Prior Property Owner's Electee is expiring such that such seat is up for re-election, or (B) no Prior Property Owner's Electee is then serving on the Condominium Board; and may only vote to elect a single member to the Condominium Board.

**3. Zoning Lot Development Agreements**

Sponsor has entered into a Zoning Lot Development Agreement for the purpose of transferring 10,197 square feet of unused development rights appurtenant to Block 223, Lot 20 to Block 223, Lots 13 and 15, to be utilized in a future new development on those Lots (the "Lot 20 ZLDA"). As such, any building on Lots 13 and 15 could have more bulk and/or be taller than if Sponsor had not entered into such Lot 20 ZLDA, thus blocking views. The owner of Block 223, Lots 13, 15 and 20 is an affiliate of Prior Property Owner.

In addition, Sponsor reserves the right, at any time, to enter into another Zoning Lot Development Agreement with the owner of a parcel adjoining the Property on Block 223, Lot 18 (the "Lot 18 ZLDA"), which may allow one or more additional floors than would otherwise be permitted to be added to the Building and may cause an obstruction in the views of certain Residential Units.

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

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## X. IDENTITY OF PARTIES

### 1. Sponsor

Sponsor is Bridge Land Vestry, L.L.C., a Delaware limited liability company with an office at 60 Columbus Circle, New York, New York 10023. Sponsor is an affiliate of The Related Companies, L.P.

The Related Companies, L.P. ("Related"), is a New York limited partnership formed on May 22, 1992, whose general partner is The Related Realty Group, Inc., a Delaware corporation formed on September 4, 1991. The principal of The Related Realty Group, Inc. is Stephen M. Ross. Mr. Ross and all of the foregoing entities have an office at 60 Columbus Circle, New York, New York 10023.

Related is a fully integrated real estate firm with divisions specializing in, among other things, acquisitions/development, financial services and property management. Since the inception of its predecessor entity (The Related Companies Inc.) in 1972, Related has grown to a team of approximately 2,000 people who oversee a real estate portfolio valued in excess of $11 billion.

Related is a leading developer and acquirer of luxury rental and for-sale apartments, government-assisted housing, retail, commercial and mixed-use properties. To date, Related has developed or acquired over 40,000 market rate and affordable housing units, 4.6 million square feet of commercial and retail space and remains one of the country's most active developers. Related currently has over $3.2 billion of properties under construction and/or development in New York City, consisting of 4,000 housing units, 600 hotel rooms, 3 million square feet of retail space and 1.5 million square feet of office space. In Florida, Related has over $1.5 billion of property under development consisting of more than 4,000 housing units. In California, Related has $1.2 billion of property under development consisting of 1,500 housing units.

Related Management Company, L.P. ("Related Management") provides property and asset management services to Related-owned or controlled residential, retail, commercial and mixed-use properties. Related Management directly manages over 17,000 residential apartments and 2 million square feet of commercial and retail space.

The individual officers, directors, shareholders and principals of Sponsor who are actively involved in the planning or consummation of the offering of the Unsold Residential Units offered under this Plan are: Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr., Bryan Cho and Benjamin K. Joseph.

The principals of Sponsor have not been involved in any condominium or cooperative offering plans for the last five years and do not own 10% or more of the unsold units or unsold shares in any building in the state of New York, except as hereafter noted:

1. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of 28th Highline Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 520 West 28th Street, New York, New York which Condominium Offering

Plan was accepted for filing by the New York State Department of Law on June 16, 2015. The Department of Law's file number for the plan is CD-14-0111.

2. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of 56th Street Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 230 West 56th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 25, 2000. The Department of Law's file number for the plan is CD-00-0103.

3. Stephen M. Ross, Jeff T. Blau, and Bruce A. Beal, Jr. are principals of Columbus Centre Residential LLC, the sponsor of the Condominium Offering Plans with respect to the condominium units at: (a) One Central Park—North Tower at Time Warner Center Condominium, 80 Columbus Circle, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 18, 2001 (Dept. of Law File No. CD-01-0178); and (b) One Central Park—South Tower at Time Warner Center Condominium, 25 Columbus Circle, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on August 15, 2001 (Dept. of Law File No. CD-01-0084).

4. Stephen M. Ross, Jeff T. Blau Bruce A. Beal, Jr. and Bryan Cho are principals of Bradhurst Development Company, LLC, the sponsor of the Co-operative Offering Plan with respect to the Co-operative units at 300 West 145th Street, New York, New York, which Co-operative Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0001.

5. Jeff T. Blau is a principal of Yukon Holdings, L.L.C., which is a member of Related Southtown Associates I, LLC, which is a member of Riverwalk Place, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at Riverwalk Place, 455 Main Street, Roosevelt Island, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CD 04-0171. Yukon Holdings, L.L.C. is also a member of Upper East Lease Associates, L.L.C., which is the developer of the offering plan for One Carnegie Hill, 215 East 96th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0003.

6. Bruce A. Beal, Jr. is a principal of Beachbox Holdings II, LLC., which is a member of Related Southtown Associates I, LLC, which is a member of Riverwalk Place, LLC, the sponsor of the Offering Plan for Riverwalk Place, 455 Main Street, Roosevelt Island, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CD 04-0171. Beachbox Holdings II, L.L.C. is also a member of Upper East Lease Associates, L.L.C., which is the developer of the offering plan for One Carnegie Hill, 215 East 96th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0003.

7. Stephen M. Ross, Jeff T. Blau, and Bruce A. Beal, Jr. are principals of Astor Place Associates, L.L.C., the sponsor of the Leasehold Condop Offering Plan with respect to the leasehold cooperative ownership of the residential condop units at Astor Place, 445 Lafayette Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0004.

8. Stephen M. Ross, Jeff T. Blau Bruce A. Beal, Jr. and Bryan Cho are principals of 450 West 17th Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Caledonia, 450 West 17th Street, New York, New York, which Condominium Offering Plan was submitted to the New York State Department of Law on January 13, 2006. The Department of Law's file number for the plan is CD-06-0016.

9. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Bryan Cho are principals of 53rd & 2nd Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Veneto, 250 East 53rd Street, New York, New York, which Condominium Offering Plan was accepted by the New York State Department of Law on April 20, 2006. The Department of Law's file number for the plan is CD-05-0644.

10. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Bryan Cho are principals of 86th & 3rd Owner, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 206 East 86th Street, New York, New York, which Condominium Offering Plan was submitted to the New York State Department of Law in August, 2006.

11. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of RDO 225 Rector Place, LLC, the sponsor of the Amended and Restated Leasehold Condominium Offering Plan with respect to the unsold condominium leasehold interests at Two Twenty Five Rector Place Condominium, 225 Rector Place, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on May 3, 2012. The Department of Law's file number for both the original plan and the amended and restated plan is CD-06-0209.

12. Stephen M. Ross, Jeff T. Blau; and Bruce A. Beal, Jr. are principals of Madison R/A Sub, LLC, the sponsor of the Amended and Restated Condominium Offering Plan with respect to the unsold condominium units at One Madison Park Condominium, 23 East 22nd Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on December 12, 2012. The Department of Law's file number for both the original plan and the amended and restated plan is CD06-0603.

13. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr., Benjamin K. Joseph and Bryan Cho are principals of Bethune West Associates, L.L.C, the sponsor of the Condominium Offering Plan with respect to the condominium units at Superior Ink Condominiums and Townhouses, 400 West 12th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 19, 2007. The Department of Law's file number for the plan is CD07-0293.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen years prior to the submission of this Plan.

**2. Attorneys for Sponsor**

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. and Meigan P. Serle, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests.

Sponsor has retained the firm of Levitt & Boccio, LLP, having an office at 423 West 55th Street, New York, New York 10019 ("Sponsor's Closing Counsel") to serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

**3. Selling Agent**

The Selling Agents for the project are Related Sales LLC, having an office at 60 Columbus Circle, New York, New York 10023 and Corcoran Sunshine Marketing Group, having an office at 888 Seventh Avenue, New York, New York 10106.

Related Sales LLC was formed in 2004 as an affiliate of The Related Companies L.P. The Related Companies, L.P. has developed numerous high-end residential luxury condominium projects such as The Chatham (181 East 65th Street, New York, New York); The Park Imperial (230 West 56th Street, New York, New York); One Central Park – North Tower at Time Warner Center Condominium, 80 Columbus Circle, New York, New York; and One Central Park – South Tower at Time Warner Center Condominium, 25 Columbus Circle, New York, New York.

The Corcoran Sunshine Marketing Group has engaged in all phases of real estate sales and marketing, including off-site sales and rentals of cooperative and condominium apartments and lofts, on-site rental and coop and condo sales, building sales and commercial leasing. They are a preeminent pre-development planning, marketing and sales organization for luxury residential condominium properties and condominium hotels. With offices in Florida, Las Vegas, Los Angeles and Connecticut, The Corcoran Sunshine Marketing Group has completed over $9 billion in sales of luxury residential developments and condominium hotels in major markets domestically and internationally.

There have been no prior felony convictions of either Selling Agent, or any principals of either Selling Agent; and no prior convictions, injunctions and judgments against either Selling Agent, or any principals of either Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

**4. Managing Agent**

Sponsor presently anticipates that the initial Managing Agent for the Condominium will be Related Management Company, L.P., having an address at 423 West 55th Street, New York, New York 10019.

The Managing Agent is affiliated with Sponsor. The Managing Agent has been engaged in the development, ownership, operation and management of New York City residential properties for several years.

Related Management Company, L.P., provides property and asset management services to Related-owned or controlled residential, retail, commercial and mixed-use properties. Related Management Company, L.P., directly manages over 17,000 residential apartments and 2 million square feet of commercial and retail space.

There have been no prior felony convictions of the Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

A representative list of residential properties which are managed by the Managing Agent in New York City include:

The Park Imperial
230 West 56th Street
New York, New York

MiMA Condominium
450 West 42nd Street
New York, New York

Tribeca Tower
105 Duane Street
New York, New York

The Sagamore
189 West 89th Street
New York, New York

One Union Square South
New York, New York

The Monterey
175 East 96th Street
New York, New York

One Central Park/Time Warner
Center South Tower
25 Columbus Circle
New York, New York

Carnegie Park
200 East 94th Street
New York, New York

The Chatham
181 East 65th Street
New York, New York

The Strathmore
400 East 84th Street
New York, New York

The Caledonia
450 West 17th Street
New York, New York

The Veneto
450 West 17th Street
New York, New York

## 5. Budget Expert

Penmark Property Advisors, LLC, having an address at 770 Lexington Avenue, New York, New York 10065, estimated all amounts of income and expenses in Schedule B, "Projected Budget for First Year of Condominium Operation," in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it may in the future be designated as Managing Agent.

**6. Real Estate Tax Consultant**

Marcus & Pollack, LLP, having an office at 708 Third Avenue, 11th Floor, New York, New York 10017 has been engaged as a real estate tax consultant in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

**7. Construction Professionals**

Related Construction LLC, 60 Columbus Circle, New York, NY 10023, an affiliate of Sponsor, is the construction manager engaged by Sponsor to construct the Project. Related Construction LLC is experienced as a general contractor/construction manager for residential and commercial projects.

Ismael Leyva Architects, P.C., 48 West 37th Street, New York, New York 10018, is the architect of record. Founded in 1996, Ismael Leyva Architects has grown to become one of New York's leading design firms, and has been commissioned to work on many of New York's most prestigious projects.

Robert A.M. Stern Architects, LLP, 460 West 34th Street, New York, New York 10001, is the Exterior Design Architect and has extensive experience in residential design and overall planning, and has established a reputation as a leading design firm with wide experience in residential, commercial, and institutional work.

ICOR Associates, LLC ("ICOR"), 485C Route 1 South, Suite 200, Iselin, New Jersey 08830 is the mechanical engineer for the construction work at the Property. ICOR is a multi-disciplined consulting engineering firm providing pre-design, design and construction administration services for a broad range of project types.

Rosenwasser / Grossman Consulting Engineers, P.C. ("RGCE"), 485 Seventh Avenue, Suite 1510, New York, New York 1001 is the structural engineer for the construction work at the Property. RGCE has completed over 1000 large structural designs for housing, office buildings, hotels, industrial facilities, educational facilities, healthcare facilities, sports facilities, retail spaces and special structures.

Daniel Romualdez Architects, P.C., 119 W 23rd Street, Suite 909, New York, NY 10011 is providing interior design services for the Property.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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## Y. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. at least 30 days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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## Z. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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## AA. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given not less than 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements, together with any interest earned thereon.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not

contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Sponsor states that there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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## BB. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The Owner of the Commercial Unit has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Commercial Unit, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by the Owner of the Commercial Unit will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, the Owner of the Commercial Unit has no plans at this time to utilize or transfer any such excess Air Rights.

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## CC. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the filing date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

If a Unit borders or is located near a rooftop or other area, there may be equipment for the building, or other obstructions, that may be visible from the windows of said Units.

As more fully described in "The Property" in Section A above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Residential Unit to occur in or about January 2018. A new Certificate of Occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

BRIDGE LAND VESTRY, L.L.C.

# PART II

**EXHIBIT 1**

AGREEMENT

# AGREEMENT

_____

_____,

Purchaser(s)

with

**BRIDGE LAND VESTRY, L.L.C.,**

Sponsor/Seller

**Unit Number ____**
**70 Vestry Condominium**
**70 Vestry Street**
**New York, New York 10013**

**AGREEMENT**
**UNIT NO. ___**
**70 Vestry Condominium**
**70 Vestry Street**
**New York, New York 10013**

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 201_, between Bridge Land Vestry, L.L.C., a limited liability company, having an office at 60 Columbus Circle, New York, New York 10023 (hereinafter, "Sponsor"), and

_____

_____

having an address at _____ (hereinafter, "Purchaser").

**W I T N E S S E T H:**

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 70 Vestry Condominium, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) an additional payment of $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is six (6) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the NYS Department of Law of an amendment declaring the Plan

effective, but in no event later than the closing of title, subject to collection;* and if an amendment declaring the Plan to be effective has been accepted by the NYS Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided. Or,

(d) In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit in the amount of a $_____, representing 50% of the Purchase Price, due upon the signing and submitting of this Agreement; and

(e) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Levitt & Boccio, LLC, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check(s) of Purchaser or official bank or cashier's check(s), made payable to the direct order of "Bridge Land Vestry, L.L.C." (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed hereto and incorporated by reference herein.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

* Omit if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic immunity).

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Levitt & Boccio, LLC, 423 West 55th Street, New York, New York 10019 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an

objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Royal Abstract of New York LLC, 500 Fifth Avenue, Suite 1540, New York, New York 10110 Attention: Harry Erriech; (212) 376-0900 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium). Subject to the provisions of this Article 7 or Article 8, Purchasers may obtain title insurance from the Title Company or, without penalty, from any other title company of Purchaser's choosing.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.16 of the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Article 8 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event

drawn upon a bank that is a member of the New York Clearing House Association. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages

of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, and shall be paid by Purchaser to Sponsor, and (should Sponsor so elect) shall be retained by Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon

such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as

indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 Sponsor has projected that, based upon Sponsor's construction schedules, as of the date of filing of the Plan, construction of the Building will be sufficiently completed to permit closings of Units to begin in or about January, 2018. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, 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. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

19.3 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing of title, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. If during the Purchaser's occupancy prior to closing of title, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of the Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If the Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to

be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be][*] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for lease. Purchaser hereby covenants and agrees that it shall not, for at least one year from the date of closing of title hereunder, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or sell the Residential Unit, unless the conveyance is exempt from the right of first refusal as set forth in Section 8.7 of the By-Laws. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or

[*] Omit after Floor Plans have been filed in City Register's office.

otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

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

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to Levitt & Boccio, LLC (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of

the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, addressed to Selling Agent at: Related Sales LLC, 60 Columbus Circle, 20th Floor, New York, New York 10023, with a copy sent simultaneously and in like manner to Levitt & Boccio, LLC, 423 West 55th Street, New York, New York 10019, Attention: Jeffrey A. Levitt and David S. Boccio. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's closing counsel (Levitt & Boccio, LLC) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and

agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be

conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

40. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

43. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

44. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

45. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

**SPONSOR**:

Bridge Land Vestry, L.L.C.

By: _____
Name:
Title:

**PURCHASER(s)**:

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

**PURCHASER(s)**:

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt of Offering Plan [and amendments] on _____ __, 201__

Initials of Purchaser(s):

_____ _____

# SCHEDULE A

## PERMITTED ENCUMBRANCES

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

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

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

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

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

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

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

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

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

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

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

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

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

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

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

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

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

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

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

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

(a) Water Grants as set forth in Liber E page 110 and Liber G page 427.

(b) Declaration made by Ponte Equities, Inc. dated as of 1/20/2006 and recorded 5/4/2006 as CRFN 2006000247472.

(c) Declaration of Zoning Lot Restrictions made by 270 West Street, Ponte Equities, Inc. and Bridge Land Vestry LLC dated 6/17/2015 and recorded 8/18/2015 as CRFN 201500287411.

(d) Zoning Lot Development and Easement Agreement made between 270 West Street, LLC Ponte Equities, Inc. and Bridge Land Vestry LLC dated as of 6/17/2015 and recorded 8/18/2015 as CRFN 2015000287412.]

(e) Zoning Lot Development and Easement Agreement made by 270 West Street, LLC, Ponte Equities, Inc. and Bridge Land Vestry LLC, dated as of 6/17/2015 and recorded 9/28/2015 as CRFN 2015000345566.

(f) Notice of Appropriation filed by the New York State Department of Transportation dated 3/15/99 and recorded 3/15/99 in Reel 2836 page 628.

(g) Acquisition Map filed by the New York State Department of Transportation dated 3/15/99 and recorded 3/15/99 in Reel 2836 page 631.

(h) Zoning Lot Certification dated 1/19/06 and recorded 5/4/06 as CRFN 2006000247470.

(i) Zoning Lot Certification dated 6/16/2015 and recorded 7/2/2015 as CRFN 2015000228250.

(j) Zoning Lot Description and Ownership Statement by Bridge Land Vestry, LLC dated 6/16/2015 and recorded 7/2/2015 as CRFN 2015000228251.

(k) Zoning Lot Certification dated 6/17/2015 and recorded 8/18/2015 as CRFN 2015000287410.

## SCHEDULE B

## INSPECTION STATEMENT

Bridge Land Vestry, L.L.C.
60 Columbus Circle
New York, New York 10023

Re: Unit No._____
70 Vestry Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

**Exceptions**

| **Items** | **Initials** | **if any** |
|---|---|---|
| Windows, window frames | | |
| Electric fixtures & globes | | |
| Interior painted surfaces | | |
| Sinks, tubs, bowls & shower doors & trim | | |
| Kitchen cabinets & counter tops | | |
| Vanity tops & base | | |
| Medicine cabinets, doors & mirror | | |
| Hardware | | |
| Flooring | | |
| Appliances | | |

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

**ESCROW RIDER**

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: Bridge Land Vestry, L.L.C.
Purchaser(s):_____
Escrow Agent: Levitt & Boccio, LLC

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

1. The law firm of Levitt & Boccio, LLC, with an address at 423 West 55th Street, New York, New York 10019, telephone number 212-801-3763, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser under the captioned Agreement. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey A. Levitt and David S. Boccio. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Bank of America, 1775 Broadway, New York, New York 10019 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "70 Vestry Condominium Escrow Account" or similar name (each the "Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Levitt & Boccio, LLC, as escrow agent."

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of February 9, 2016, such rate was 0.020%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon

placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

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

8. All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Agreement, are and shall continue to be the Purchaser's money, and may not

be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

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

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

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

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

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

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

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

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

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

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

11. Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and

GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

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

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law’s regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys’ fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

**SPONSOR**:

Bridge Land Vestry, L.L.C.

By:_____
Name:
Title:

**PURCHASER(s):**

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

**PURCHASER(s):**

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

**ESCROW AGENT**:

LEVITT & BOCCIO, LLC

By:_____
Name:
Title: a partner

**RIDER TO AGREEMENT**

**RE: PARKING SPACE LICENSE**

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
70 Vestry Condominium
70 Vestry Street
New York, New York 10013

46. LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a Parking Space for a purchase price of $_____. The Parking Space License to use the Parking Space shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Parking Space License (the "Parking Space Deposit").

C. Upon issuance of the Parking Space License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Parking Space License in the amount of $_____.

D. Upon issuance of the Parking Space License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $500 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Parking Space License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Parking Space License.

47. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Parking Space License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Parking Space has not been issued, and/or access may not be available for the area of the Building designated for such use.

48. DAMAGE TO THE PARKING SPACES

If there is a fire or other casualty to the Parking Spaces and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Parking Space License shall be refunded to Purchaser.

49. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Parking Space License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Parking Space License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Parking Space Deposit.

50. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything contained herein, Sponsor's inability to deliver a Parking Space License at or subsequent to the Closing for any reason shall not be deemed a material change in the Agreement and shall not entitle Purchaser to a right of rescission thereunder.

51. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

52. CONFLICTS

In the event of any inconsistency between the provisions of this rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

53. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S)

_____
(signature)

SPONSOR:

Bridge Land Vestry, L.L.C.

By:_____
Name:
Title:

**RIDER TO AGREEMENT**

**RE: STORAGE ROOM LICENSE**

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
70 Vestry Condominium
70 Vestry Street
New York, New York 10013

54. LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Room #_____ for a purchase price of $_____. The Storage Room License to use the Storage Room shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Storage Room License (the "Storage Room Deposit").

C. Upon issuance of the Storage Room License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Storage Room License in the amount of $_____.

D. Upon issuance of the Storage Room License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $250 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Storage Room License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Storage Room License.

55. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Storage Room License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Storage Room has not been issued, and/or access may not be available for the area of the Building designated for such use.

56. DAMAGE TO THE STORAGE ROOMS

If there is a fire or other casualty to the Storage Rooms and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Storage Room License shall be refunded to Purchaser.

57. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Storage Room License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Storage Room License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Storage Room Deposit.

58. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything contained herein, Sponsor's inability to deliver a Storage Room License to Purchaser at or subsequent to the Closing, for any reason, shall not be deemed a material change in the Agreement and shall not entitle Purchaser to a right of rescission thereunder.

59. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

60. CONFLICTS

In the event of any inconsistency between the provisions of this rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

61. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S)

_____
(signature)

SPONSOR:
Bridge Land Vestry, L.L.C.

By:_____
Name:
Title:

**EXHIBIT 1A**

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (W-9)

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

# Request for Taxpayer Identification Number and Certification

**Give Form to the requester. Do not send to the IRS.**

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

**Note.** For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

*(Applies to accounts maintained outside the U.S.)*

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

**Social security number**

___ - ___ - ____

**or**

**Employer identification number**

__ - _____

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

**Sign Here** **Signature of U.S. person** ▶ **Date** ▶

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding.* See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

***Example.*** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

## What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

# Specific Instructions

## Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note. ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

## Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

## Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

**Limited Liability Company (LLC).** If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

## Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

| IF the payment is for . . . | THEN the payment is exempt for . . . |
|---|---|
| Interest and dividend payments | All exempt payees except for 7 |
| Broker transactions | Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012. |
| Barter exchange transactions and patronage dividends | Exempt payees 1 through 4 |
| Payments over $600 required to be reported and direct sales over $5,000[1] | Generally, exempt payees 1 through 5[2] |
| Payments made in settlement of payment card or third party network transactions | Exempt payees 1 through 4 |

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note.** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

## Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

## Line 6

Enter your city, state, and ZIP code.

# Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

| For this type of account: | Give name and SSN of: |
|---|---|
| 1. Individual | The individual |
| 2. Two or more individuals (joint account) | The actual owner of the account or, if combined funds, the first individual on the account[1] |
| 3. Custodian account of a minor (Uniform Gift to Minors Act) | The minor[2] |
| 4. a. The usual revocable savings trust (grantor is also trustee) | The grantor-trustee[1] |
| b. So-called trust account that is not a legal or valid trust under state law | The actual owner[1] |
| 5. Sole proprietorship or disregarded entity owned by an individual | The owner[3] |
| 6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A)) | The grantor* |
| **For this type of account:** | **Give name and EIN of:** |
| 7. Disregarded entity not owned by an individual | The owner |
| 8. A valid trust, estate, or pension trust | Legal entity[4] |
| 9. Corporation or LLC electing corporate status on Form 8832 or Form 2553 | The corporation |
| 10. Association, club, religious, charitable, educational, or other tax-exempt organization | The organization |
| 11. Partnership or multi-member LLC | The partnership |
| 12. A broker or registered nominee | The broker or nominee |
| 13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments | The public entity |
| 14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B)) | The trust |

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

**EXHIBIT 1B**

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

# Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► For use by individuals. Entities must use Form W-8BEN-E.
► Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben*.
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

| **Do NOT use this form if:** | **Instead, use Form:** |
|---|---|
| • You are NOT an individual | W-8BEN-E |
| • You are a U.S. citizen or other U.S. person, including a resident alien individual | W-9 |
| • You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) | W-8ECI |
| • You are a beneficial owner who is receiving compensation for personal services performed in the United States | 8233 or W-4 |
| • A person acting as an intermediary | W-8IMY |

## Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

## Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

## Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

**Sign Here** ►

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

**EXHIBIT 2**

POWER OF ATTORNEY

**UNIT OWNER'S**
**POWER OF ATTORNEY**

_____

to

**THE CONDOMINIUM BOARD OF**
**70 VESTRY CONDOMINIUM**

**70 VESTRY CONDOMINIUM**
70 Vestry Street
New York, New York 10013
Unit No. _____

County: New York
Block: 223
Lot: ____

Record and Return to:

Michael, Levitt & Rubenstein, LLC
60 Columbus Circle
New York, New York 10023
Attention: Jeffrey A. Levitt, Esq.

**UNIT OWNER'S**
**POWER OF ATTORNEY**

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 201__, by Bridge Land Vestry, L.L.C. pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 70 Vestry Condominium, 70 Vestry Street, New York, New York 10013 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 201__, in Reel _____, at page _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 223 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by Ismael Leyva Architects P.C. on _____, 201__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 201__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 201__, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Board of the Condominium (the **"Board"**), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same pursuant to Section 6.2.2 of the By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, on such terms and conditions as said attorneys-in-fact shall deem proper;

(iii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, or any of the Common Elements, in each case that the Board deems necessary or appropriate.

B. Bridge Land Vestry, L.L.C. (in its capacity as a Declarant under the Declaration and as sponsor of the condominium offering plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect:

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not: (x) change the Common Interest of the undersigned's Residential Unit, (y) require a material or physical modification to the undersigned's Residential Unit, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Residential Unit unless the undersigned (in the event described in subdivision (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in subdivision (z) of this paragraph) shall consent thereto by joining in the execution of such amendment; and

(ii) to amend this Declaration and to effectuate the rights granted to Declarant and/or the Community Facility Unit Owner under the Declaration and the By-Laws and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Community Facility Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

**IN WITNESS WHEREOF**, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 201__.

_____

_____

STATE OF NEW YORK )
) ss.:
COUNTY OF NEW YORK )

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____ )
) ss.:
COUNTY OF _____ )

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

**EXHIBIT 3**

FORM OF UNIT DEED

**CONDOMINIUM UNIT DEED**

**BRIDGE LAND VESTRY, L.L.C.**

TO

_____

**70 VESTRY CONDOMINIUM**
70 Vestry Street
New York, New York 10013
Unit _____

| | |
|---|---|
| County: | New York |
| Block: | 223 |
| Lot: | _____ |

Record and Return to:

# CONDOMINIUM UNIT DEED

**THIS INDENTURE** is made the ___ day of _____, 201__, by and between **Bridge Land Vestry, L.L.C.**, a Delaware limited liability company having an address at 60 Columbus Circle, New York, New York 10023 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

## W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 70 Vestry Condominium and by the street address 70 Vestry Street, New York, New York 10013, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, 201__ , made by Grantor, Declarant, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the **"City Register's Office"**) on _____, 201__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot __in Block _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by Ismael Leyva Architects P.C. on _____, 201__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 201__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 201__, CRFN _____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of 70 Vestry Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of 70 Vestry Condominium, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain

to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

**TO HAVE AND TO HOLD** the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

**IN WITNESS WHEREOF**, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

BRIDGE LAND VESTRY, L.L.C., a limited liability company

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK )
) ss.:
COUNTY OF NEW YORK )

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____ )
) ss.:
COUNTY OF _____ )

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

## SCHEDULE A

## DESCRIPTION OF THE LAND

The land upon which the Building containing the Unit is erected is described as follows:

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BLOCK 223, LOTS 3, 5, 7, 9, 11 AND 12

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City, County and State of New York. Being more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Desbrosses Street and the easterly side of West Street;

RUNNING thence southerly along the easterly side of West Street, a distance of 176.41 feet to the corner formed by the intersection of the northerly side of Vestry and the easterly side of West Street;

THENCE easterly along the northerly side of Vestry Street which line forms an angle of 88 degrees 18 minutes 12 seconds on its northerly side with the last mentioned course, a distance of 133.046 feet;

THENCE northerly along a line which forms an angle of 91 degrees 16 minutes 27 seconds on its westerly side with the last mentioned course, a distance of 22.025 feet;

THENCE still northerly along a line which forms an angle of 179 degrees 58 minutes 27 seconds on its westerly side with the last mentioned course, a distance of 44.01 feet;

THENCE still northerly along a line which forms an angle of 179 degrees 20 minutes 13 seconds on its westerly side with the last mentioned course, a distance of 66.389 feet;

THENCE still northerly along a line which forms an angle of 179 degrees 29 minutes 49 seconds on its westerly side with the last mentioned course, a distance of 21.875 feet;

THENCE easterly along a line which forms an interior angle of 269 degrees 59 minutes 47 seconds with the last mentioned course, a distance of 0.917 feet;

THENCE northerly along a line which forms an angle of 90 degrees 00 minutes 13 seconds on its westerly side with the last mentioned course, a distance of 21.875 feet to a point on the southerly side of Desbrosses Street;

THENCE westerly along the southerly side of Desbrosses Street which line forms an angle of 89 degrees 59 minutes 47 seconds on its southerly side with the last mentioned course, a distance of 130.929 feet to the point or place of BEGINNING.

The above described perimeter description incorporates lots 3, 5, 7, 9, 11 and 12 of Block 223 including any gaps or gores which may exist, and has an area of 23,269.82 Square Feet.

## TENTATIVE TAX LOT 1013
## BLOCK 223, P/O LOT 13

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City, County and State of New York. Being more particularly bounded and described as follows:

Beginning at a point on the southerly side of Desbrosses Street distant 73 feet 3 inches westerly from the corner formed by the intersection of the westerly side of Washington Street with the southerly side of Desbrosses Street;

THENCE southerly at right angles to Desbrosses Street, a distance of 43 feet 9 inches;

THENCE westerly at right angles to the last mentioned course, a distance of 9 feet 11 inches;

THENCE northerly along a line which forms an interior angle of 89 degrees 59 minutes 47 seconds with the last mentioned course, a distance of 21 feet 10 ½ inches;

THENCE easterly along a line which forms an interior angle of 90 degrees 00 minutes 13 seconds with the last mentioned course, a distance of 0 feet 11 inches;

THENCE northerly along a line which forms an interior angle of 269 degrees 59 minutes 47 seconds with the last mentioned course, a distance of 21 feet 10 ½ inches to a point on the southerly side of Desbrosses Street;

THENCE easterly along the southerly side of Desbrosses Street, a distance of 9 feet to the point or place of BEGINNING.

## TENTATIVE TAX LOT 1015
## BLOCK 223, P/O LOT 15

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City, County and State of New York. Being more particularly bounded and described as follows:

Beginning at a point distant the following two courses from the corner formed by the intersection of the westerly side of Washington Street with the southerly side of Desbrosses Street;

1) Southerly along the westerly side of Washington Street, a distance of 43 feet 9 inches;
2) THENCE westerly parallel with the southerly side of Desbrosses Street, a distance of 73 feet 3 inches to the true point or place of BEGINNING;

RUNNING THENCE westerly parallel with the southerly side of Desbrosses Street, a distance of 9 feet 11 inches;

THENCE southerly along a line which forms an interior angle of 90 degrees 30 minutes 24 seconds with the last mentioned course, a distance of 66 feet 4 5/8 inches;

THENCE easterly along a line which forms an interior angle of 89 degrees 27 minutes 23 seconds with the last mentioned course, a distance of 10 feet 6 1/8 inches;

THENCE northerly along a line which forms an interior angle of 90 degrees 02 minutes 13 seconds with the last mentioned course, a distance of 66 feet 4 ½ inches to the point or place of BEGINNING

# SCHEDULE B

Permitted Encumbrances

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

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

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

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

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

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

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

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

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

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

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

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

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

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

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

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

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

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

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

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

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

(a) Water Grants as set forth in Liber E page 110 and Liber G page 427.

(b) Declaration made by Ponte Equities, Inc. dated as of 1/20/2006 and recorded 5/4/2006 as CRFN 2006000247472.

(c) Declaration of Zoning Lot Restrictions made by 270 West Street, Ponte Equities, Inc. and Bridge Land Vestry LLC dated 6/17/2015 and recorded 8/18/2015 as CRFN 201500287411.

(d) Zoning Lot Development and Easement Agreement made between 270 West Street, LLC Ponte Equities, Inc. and Bridge Land Vestry LLC dated as of 6/17/2015 and recorded 8/18/2015 as CRFN 2015000287412.

(e) Zoning Lot Development and Easement Agreement made by 270 West Street, LLC, Ponte Equities, Inc. and Bridge Land Vestry LLC, dated as of 6/17/2015 and recorded 9/28/2015 as CRFN 2015000345566.

(f) Notice of Appropriation filed by the New York State Department of Transportation dated 3/15/99 and recorded 3/15/99 in Reel 2836 page 628.

(g) Acquisition Map filed by the New York State Department of Transportation dated 3/15/99 and recorded 3/15/99 in Reel 2836 page 631.

(h) Zoning Lot Certification dated 1/19/06 and recorded 5/4/06 as CRFN 2006000247470.

(i) Zoning Lot Certification dated 6/16/2015 and recorded 7/2/2015 as CRFN 2015000228250.

(j) Zoning Lot Description and Ownership Statement by Bridge Land Vestry, LLC dated 6/16/2015 and recorded 7/2/2015 as CRFN 2015000228251.

(k) Zoning Lot Certification dated 6/17/2015 and recorded 8/18/2015 as CRFN 2015000287410.

**EXHIBIT 4**

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

# 70 Vestry Condominium

New York, NY
December 16, 2016

Architect's Report prepared by Ismael Leyva Architects P.C.

A. Location of Property

| | | |
|---|---|---|
| 1. | Address: | 70 Vestry Street, New York, NY 10013 |
| 2. | Block and Lot #: | Block 223, Tentative Tax Lot 3 |
| 3. | Zoning: | C6-3A (R9A) and C6-2A (R8A), Tribeca Mixed Use (Commercial with Residential Overlay) |
| 4. | Permissible Uses: | C6-3A: Use Groups 1-12, 16 and 17 (Single and Multi-Family Residential, Community, Office, Retail, Repair, Entertainment, Medical Office, Business)<br><br>C6-2A: Use Groups 1-12, 16 and 17 (Single and Multi-Family Residential, Community, Office, Retail, Repair, Entertainment, Business) |

This property and its proposed use will comply with all zoning and use requirements at the completion of construction.

B. Status of Construction

1. Construction commenced in August, 2015 and the first Temporary Certificate of Occupancy is scheduled to be obtained by November, 2017 unless delayed by weather, strikes, lockouts, acts of God, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or elements or any other cause of which the Sponsor has no control.

2. Class of construction: The Building will be classified as Class 1B and will conform to all applicable regulations of the 2008 Building code of the City of New York ("Building Code"). The plans have been filed under application #121186812 and were approved on December 10, 2015 per NB permit # 121186812 by the New York City Department of Buildings. The project is designed pursuant to and complies with the requirements of Article 23-90 (Quality Housing) of the New York City Zoning Resolution.

3. Certificate of Occupancy: After the completion of construction work contained herein, the Sponsor will apply for a Temporary Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Department of Buildings will inspect the premises for construction, mechanical, fire / life safety, plumbing and electrical compliance before issuing a Temporary Certificate of Occupancy.

4. Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, developer reserves the right to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality.

5. The Building will comply with New York City Building Code Chapter 11 (Accessibility), ADA (commercial component to building), and Fair Housing Act – Safe Harbor #2 (Fair Housing Act Design Manual).

C. The Project Site

1. The site has 139.93' of frontage along Desbrosses Street, 176.41' on West Street between Desbrosses Street on the north and Vestry Street on the south, 133.04' of frontage along Vestry Street. The total lot area is approximately 24,361 sf. A site plan is included in Attachment I of this report.

2. The Building will consist of one 13-story building (plus a Main Roof and Mechanical Roof) fronting on Vestry Street to the South, West Street to the West and Desbrosses Street to the North, featuring a Courtyard at the Ground Floor, which can be accessed by both pedestrians and automobiles via covered passageway from either Vestry Street or Desbrosses Street. Located within the Courtyard is the Lobby entrance to the Building as well as the Parking Area entry. The Building will have one Cellar, which will cover almost the entire footprint of the property, a cellar mezzanine for building utilities and a partial Sub-Cellar which will house the Lower Level Parking Area.

   The Cellar includes residential amenities, back of house space, the Upper Level Parking Area, as well as the points of entry for all service utilities. Residential amenities in the Cellar include a Fitness Center, Sauna, Steam Room, Yoga Room, Pilates Room, Wellness Room, Squash Court, Resident Storage Rooms and a Natatorium that will include a Swimming Pool, Warm Relaxation Pool, Cold Plunge and Whirlpool. The back-of-house space in the Cellar includes the Resident Manager's Office and Workshop, Men's and Women's Locker Room, a Break Room, Laundry Area, Storage and various mechanical rooms.

   The Ground Floor contains the Lobby which is accessed from the Courtyard, additional residential back-of-house space, residential amenities, the Resident Manager's Unit (herein after referred to as Unit 1A), mail/ package room, and mechanical rooms. Ground Floor residential amenities include the Resident Lounge, Billiards Room, Cafe, Library, Catering Room, Cart Storage, and a Children's Play Room which are accessed from within the Lobby. Also located on the Ground Floor is the Parking Area Vehicular Entrance which is accessed through the Courtyard, Bike Storage accessed from either the Courtyard or Desbrosses Street and a Commercial Unit with an entrance on Vestry Street.

   The 3rd Floor through the PH2 Floor of each core of the Building are occupied entirely by Residential Units. There are a total of 47 Residential Units in the Building, including Unit 1A. There will be two separately functioning Building Cores, one servicing the North side of the Building ("North Core"), the other servicing the South side of the Building ("South Core"), which are interconnected at the Ground Floor, Cellar, Main Roof and Mechanical Roof . Above PH2 of both cores is the Main Roof which can be accessed via a service elevator in the North Core. The Main Roof contains two private Rooftop Terraces for the North and South Penthouses (herein after referred to as Penthouse-N and Penthouse-S) respectively, as well as mechanical equipment spaces in the enclosed Mechanical Bulkhead. Above the Main Roof is the Mechanical Roof which will house the Building's main air handlers as well as an emergency generator and cooling tower. The Mechanical Roof can be accessed via the elevator in the North Core. The top floor of the Building is the Mechanical Roof.

   Each core contains two elevators, two egress stairs and common corridors, which function separately beginning on the 3rd Floor through PH2.

3. Streets:

   (i) The existing West Street is a standard New York City Department Of Transportation Street, paved with asphalt topping which is in good condition. The existing Vestry and Desbrosses

Streets are cobble stone paved, in reasonable condition, but will be replaced in areas needed with matching paver stones.

(ii) Curbing: The existing curbing will be replaced with new granite curbs along the frontage of the site at West, Vestry and Desbrosses Streets.

(iii) Catch Basins: The streets are constructed with a crown in the middle of the street which provides cross drainage to gutters on each side of the street. The gutters are pitched to catch basins at each of the intersecting streets. At each street corner there are catch basins that drain into the New York City sewer system.

(iv) Street Lighting: Street lighting is provided and maintained by the City of New York, with two ornamental street lights on West Street, at the corner of Vestry and Desbrosses respectively and one additional utilitarian street light on Vestry Street approximately 15' from the eastern property line. The street light on Vestry Street will be removed, replaced and relocated, since its current location would interfere with the Building's design and function.

4. Sidewalks: The existing sidewalks, 133.46' long and 12.68' wide (1,775 sf) along Vestry Street, 176.45' long and 14.67' wide (3,431 sf) along West Street and 139.93' long and 12.67' wide (1,505 sf) along Desbrosses Street will be replaced with new 4" thick concrete sidewalks, everywhere except at the vehicular and pedestrian entrances from Desbrosses and Vestry Streets where the sidewalk will be new cobblestone paver.

   i) Curbing: See C.3.ii. above.

   ii) Drainage: The sidewalks will be constructed to allow for drainage away from the Building toward the street curb and gutter. See C.3.iii above.

   iii) Street Lighting: See C.3.iv above.

5. Environmental Restrictions: The property currently has a restrictive E-designation for hazardous materials (E-162) in accordance with City Environmental Quality Review (CEQR) No. 06DCP067M; however, the property is being remediated under the voluntary New York State Department of Environmental Conservation (NYSDEC) Brownfield Cleanup Program (BCP), which will satisfy the requirements of the E-designation.

   If the proposed cleanup objectives are achieved, no environmental restrictions will remain on the property following remediation concurrent with development. If the proposed cleanup objectives cannot be achieved and residual impacts are left in the subsurface, engineering and institutional controls will be put into place for protection of human health and the environment. These controls include filing of an environmental easement, installation of a composite cover system (building foundation) and preparation of a site management plan. Under the site management plan annual inspections of the property and assessment of the composite cover system would be required.

D. Utilities

1. Water Service: Water service will be provided by the City of New York. A 4" domestic metered water service will be provided from the existing water main located on Vestry Street. The service shall be fitted with a backflow preventer. The water cost in the Residential Units and Common Elements will be borne by all Residential Unit Owners as a Common Expense. The water cost in the Commercial Unit will be separately sub-metered and the charges will be paid by the Commercial Unit Owner.

2. Gas Service: Two metered gas services will be supplied by the Consolidated Edison Company ("Con Edison") and connected to the new main on Desbrosses Street. The incoming services will come through the Cellar and all meter assemblies are located on the Ground Floor. One gas service will supply ranges, ovens, cook tops, terrace barbeque grills and fireplaces in the Residential Units, the rooftop HVAC units and gas fired hot water boilers. The other gas service will be dedicated to the back-up emergency generator. The gas service cost in the Residential Units and Common Elements will be borne by all Residential Unit Owners as a Common Expense. Gas use in the Commercial Unit will be directly metered and the charges will be paid by the Commercial Unit Owner.

3. Electric Service: Electricity is provided by Con Edison Co. at 120/208V 3-phase 4-wire system to electric service switchboard and distribution panels throughout the Building. The Building will be master metered by Con Edison. The total electricity consumed for each Residential Unit shall be separately sub-metered and billed to each Residential Unit by the Condominium Board or agent thereof. The electricity consumed in the Common Elements of the Building will be borne by all Residential Unit Owners as a Common Expense. Electric use in the Commercial Unit will be directly metered and the charges will be paid by the Commercial Unit Owner.

4. Storm/Sewer Service: The Building storm and sanitary sewers will connect to both Vestry and Desbrosses Street city mains. A 12" combined storm/sanitary sewer will connect to the existing 48"x32" combined sewer underneath Vestry Street. An 8" sanitary sewer will connect to the 48"x32"existing combined sewer on Desbrosses Street. The sewer service cost in the Residential Units and Common Elements will be borne by all Residential Unit Owners as a Common Expense. The sewer service cost in the Commercial Unit will be borne by the Commercial Unit Owner.

5. Telephone, Internet, and Cable Services: All Residential Units throughout the Building will be pre-wired for telephone; internet and cable services and each Residential Unit Owner will have the option to select service from any provider who has been given access to the Building. All charges for cable services, telephone, and internet service (including installation and subscription charges) will be paid by each Residential Unit Owner directly to the applicable service provider. All services, except satellite television providers, enter the Building through the Cellar off of Vestry Street. Telephone, internet and cable services with respect to the Common Elements will be borne by all Residential Unit Owners as a Common Expense. Additionally, there will be a Distributed Antenna System (DAS) service room which will amplify cell phone service within the Building for one or more of the major cellular service providers. The Commercial Unit Owner will have the option to select service from any provider who has been given access to the Building. All charges for cable services, telephone, and internet service (including installation and subscription charges) for the Commercial Unit will be paid by the Commercial Unit Owner.

E. Sub Soil Conditions

The general stratigraphy at the site consists of a surficial layer of miscellaneous fill overlying organic clay and silt, sandy silty clay, sand, weathered rock, followed by bedrock. The bedrock is located at depths ranging from approximately 84' to 96' below existing grades. The Building will have pile supports bearing on bedrock with drilled caisson(s) socketed into the bedrock. The structural system to support the Building will be designed with reinforced concrete pile caps with select caissons positioned in a secant wall at the eastern foundations abutting the neighboring existing buildings. All elevations in this report refer to NAVD88 (North American Vertical Datum of 1988).

1. The load bearing capacity and porosity of the bedrock is sufficient to support the Building.

2. The average water table depth is elevation 0' or lower. The finished Ground Floor elevation at the lobby is 9'-0''. Net depth of water table is 9'-8'' below the finished Lobby slab. The pressure slab on grade at the Cellar and Sub Cellar levels varies between elevation -15'-0'' on the north half of

the site and elevation -9'0'' on the south half of the site. The design flood elevation is at elevation +13'-0''. The Cellar slab on grade is designed as a pressure slab. Rock anchors are used where the buoyant hydrostatic force exceeds the gravity load. Over the pressure slab is a nonstructural finish slab on a gravel bed in areas other than parking and mechanical. The pressure slab waterproofing will consist of either a bonded HDPE membrane or a bonded hydrophilic membrane, both installed as a blind side application and cast over with concrete. The foundation walls will have compatible HDPE or Hydrophilic membranes with a blind side application (single faced wall installation) or a cold applied self-adhering composite membrane for two sided wall applications.

3. The Building is located in the AE flood zone, with a Designated Base Flood Elevation ("B.F.E.") of 12'-0". The Building is designed to a D.F.E. of 13'-0" ("Project D.F.E"). All residential and essential mechanical building systems are located at or above the Project D.F.E. Windows are located above the Project D.F.E. and all exterior doors below the flood elevation will be protected with removable flood barriers, to be used when a flood event is expected. 'Dry Flood-proofing' will be implemented throughout the Building from the lowest building elements up to the Project D.F.E. via sheet waterproofing membrane at the underside of the below grade slabs, which is to be carried up and wrap all concrete foundation walls and flood barriers at building entrances and openings below the DFE. Additionally, at the Courtyard entryways, a flood barrier gate will be installed, which is designed to protect the Building from flooding to an elevation of 14'-0''. This flood gate under normal conditions will not be visible and will be housed below the driveway. In the occurrence of a flood event, the gate will rise to the 14'-0" elevation and provide flood protection for all doors and Building entrances within the Courtyard, including the Lobby and Parking Area entrances. The doors allow egress directly into the flood zone without barriers. The removable flood barrier panels will be stored in a storage room on the ground floor of the building. In addition, to address sub-grade drainage at the cellar and sub-cellar, sump pits with pumps will be provided at select locations to remove any additional water infiltration into these pits under normal conditions, as required. The leaders collecting drainage leading up to the sump pits shall entirely be located above the pressure slab. At no point shall any building drainage penetrate the pressure slab.

4. Sponsor makes no guarantee or representation as to the success, sufficiency, adequacy or benefit of the flood barriers in preventing flood damage. Sponsor further makes no representation that the flood barriers will reduce insurance rates and related costs. Neither Sponsor, the Board nor the Managing Agent shall be liable for any damage or destruction caused by the failure of the flood maintenance barrier, flooding or any other causes whatsoever.

F. Landscaping and Enclosures

1. Grass Cover: None

2. Plantings:

   i) Planters containing seasonal bulbs, perennials, annuals and large specimen trees will be located in the landscaped Courtyard at the Ground Floor.

3. Trees:

   i) Street trees will be provided along Vestry Street, West Street, and Desbrosses Street as per the New York City Zoning and Quality Housing regulations and as approved by the New York City Department of Transportation and the New York City Parks Department. Tree species and caliper size will be as per the New York City Parks Department Street Tree specifications.

   ii) Additional specimen trees will be planted in the Courtyard.

iii) All planting and trees located in the Courtyard will have a drip irrigation system.

4. Fencing: None

5. Gates: There will be decorative painted wrought iron gates at the vehicular and pedestrian entries to the Courtyard from Desbrosses and Vestry Streets.

6. Garden walls: On the East side of the Courtyard, there will be a garden wall enclosure with ornamental niches and fenestration. There will also be garden walls at the north and south core shear walls. The walls will be precast concrete or concrete, clad in limestone panels. The garden walls will be 2'-6" in height and varying lengths, per plans.

7. Retaining walls: None

8. Display pools and fountains: There will be a water feature located on the east wall of the Courtyard.

9. Sculpture / Art: There will be a sculpture at the center of the Courtyard.

10. Moveable seating and planter seating: There will be seating in the landscaped Courtyard at the Ground Floor.

G. Building Size.

1. Total Height: The total height of the Building to the Main Roof finished pavers from the base plane elevation of 13'-0" is 149'-5", with an elevation of 162'-5". The total Building height from the average sidewalk level to the highest point of the Building is 191'-4".

2. Crawl Spaces: There will be an approximately 4' high crawl space around the Pool which will house the plumbing associated with the pool equipment.

   Number of sub-cellars and cellars: One Cellar covering nearly the entire site, encompassing the entire footprint of the Building and a cellar mezzanine level. A partial Sub Cellar which contains the Lower Level Parking Area.

3. Number of Floors:

   i) The Building will consist of 13 above-grade floors (named Ground Floor, 3rd to 12th, PH1 and PH2 in each core as shown in the chart below) plus a Main Roof and Mechanical Roof. The approximate top of slab (T.O.S.) to T.O.S. heights and the approximate floor to ceiling heights (measured from top of slab, excluding finished floor, to finished underside of slab (U.O.S.)) and typical dropped heights (measured from top of slab to finished ceiling) are shown below. The ceiling heights will vary based on mechanical and structural obstructions in the ceiling. Secondary Corridors, Hallways, Kitchens, Bathrooms and certain other areas such as under terraces on the floor above will have dropped ceilings.

   ii) See chart below for Construction Floor v. Marketing Floor designations. Unless otherwise stated, Marketing Floors shall be referenced in this Report and on the Floor Plans.

| Floor Name | Construction Floor # | Marketing Floor # | Appx. T.O.S. to T.O.S. Height | Appx. Typical T.O.S. to U.O.S. Above Height** | Appx. T.O.S. to Typical Dropped Ceiling Height |
|---|---|---|---|---|---|
| Sub Cellar | Sub Cellar | Sub Cellar | 10'-9" | 9'-9" | |
| Cellar | Cellar | Cellar | 15'-9" | 14'-5" | |

| | | | | | |
|---|---|---|---|---|---|
| Cellar Mezzanine | Cellar Mezzanine | Cellar Mezzanine | 12'-3" | 11'-3" | |
| Ground Floor | 1 | 1 | 13'-7'' | 11'-9'' | 9'-6" |
| 3rd Floor | 2 | 3 | 10'-10'' | 10'-0'' | 8'-5" |
| 4th Floor | 3 | 4 | 10'-10'' | 10'-0'' | 8'-5" |
| 5th Floor | 4 | 5 | 10'-10'' | 10'-0'' | 8'-5" |
| 6th Floor | 5 | 6 | 10'-10'' | 10'-0'' | 8'-5" |
| 7th Floor | 6 | 7 | 11'-6'' | 10'-4'' | 8'-5"/9'-10" |
| 8th Floor | 7 | 8 | 11'-6'' | 10'-8'' | 8'-5"/9'-10" |
| 9th Floor | 8 | 9 | 11'-6'' | 10'-8'' | 8'-5"/9'-10" |
| 10th Floor | 9 | 10 | 11'-10'' | 11'-0'' | 8'-5"/9'-6" |
| 11th Floor | 10 | 11 | 11'-10'' | 11'-0'' | 8'-5"/10'-0" |
| 12th Floor | 11 | 12 | 11'-10'' | 11'-0'' | 8'-5"/10'-3" |
| PH1 | 12 | PH1 | 12'-6'' | 11'-8'' | 8'-7"/9'-10" |
| PH2 | 13 | PH2 | 14'-0'' | 12'-6" | 9'-0"/11'-8" |

** Apartments located under apartments with terraces have some rooms with top of slab to underside of concrete slab or finished ceiling heights that will be lower than those stated above. Apartment 7B and 7E have some rooms (including bedrooms and great rooms) with heights ranging from 9'-2" to 10'-0" (T.O.S to finished ceiling). Apartments 7C, 7D, 7F, 8N, 8S, 9N and 9S have some rooms (including bedrooms and great rooms) with 10'-0" (T.O.S to finished ceiling) high ceilings. Apartments 10N and 10S have some rooms (including bedrooms) with 10'-4" (T.O.S to finished ceiling) high ceilings. Apartments 11N and 11S have some rooms (including bedrooms) with 10'-0" (T.O.S to U. O. S.) high ceilings. Apartments 12N and 12S have some rooms (including living room) with 10'-3" (T.O.S to finished ceiling) high ceilings. PH1-N and PH1-S have some rooms (including bedrooms) with 9'-10" (T.O.S to finished ceiling) high ceilings and PH2-N and PH2-S have some rooms (including library and bar) ranging from 9'-7" to 10'-6" (T.O.S to finished ceiling) high ceilings.

The Main Roof slab to the Mechanical Roof top-of-slab height is 36'-7".

4. Equipment Rooms:

   i) The following equipment rooms are located in the Cellar:

      a) Mechanical, pool equipment and detention tanks

      b) Compactor rooms

      c) Resident Manager's office and work shop

      d) Laundry area (for back-of-house use only)

   ii) The following equipment rooms are located on the Ground Floor:

      a) Plumbing room

      b) Electrical Switchgear room

      c) Pump room

d) Fire Pump room

e) Gas Meter room

f) Lobby A/C room

g) Telecom room

H. Structural System

The Building structural system will consist of conventional reinforced concrete flat plate floors supported on concrete columns and shear walls. The Building will be laterally supported against the wind loads by concrete shear walls and moment frames. The seismic force resisting system will be Dual System with Intermediate Moment Frames and Ordinary Reinforced Concrete Shear Walls. The Building will be Seismic Design Category B.

The base of the Building consists of pile foundations bearing on 40-ton bedrock. The shear walls and columns will be supported on piles with the exception of the columns directly adjacent to neighboring Lots 18 and Lot 20 on the Southeast corner of the block which will either be supported by caissons within a soil mixed wall or by single drilled caisson elements with a concrete cap. The perimeter of the Building is enclosed by foundation walls varying between 12'' and 22" thick. The walls are laterally supported by floor slabs at the Cellar, Sub Cellar and Ground Floor and grade beams on east property line. These walls are supported pile caps with piles down to rock. A 30" thick soil mixed wall and a foundation liner wall is used in lieu of a conventionally reinforced foundation wall adjacent to Lots 18 and 20.

The pressure slabs on grade will be 18" thick with 5,000 psi concrete and deformed steel reinforcement. The balance of foundation elements, including pile caps, strap beams, secondary slabs on grade, and foundation walls are being constructed with 5,000 psi concrete.

The Ground Floor slab will be 12" to 14" thick, the 3rd to PH2 floor slabs will be 10" thick. Terrace slabs will be 8" to 12" thick.

The Building sets back at the 8th, 9th, 10th, 11th, 12th Floors, PH1 and PH2. Columns are transferred with beams where required. The Main Roof slab will be 12" thick. The Mechanical Roof slabs will be 12" thick for MEP and EMR requirements.

Concrete strengths for building columns and shear walls will range from 5,000 psi to 5,950 psi. Concrete strength for typical floor slab will be 5,000 psi.

During the service life cycle, all buildings and the attached nonstructural components endure short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, etc. Occupants should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues.

1. Exterior of Building

i) The Building exterior will consist of the following:

(a) Ground Floor and partial 3rd Floor façades: Hand set natural limestone on concrete masonry unit back up walls, with aluminum modular window systems and aluminum/glass entry storefronts.

| | | |
|---|---|---|
| (b) | Partial 3rd through PH2 facades: | Natural limestone on precast concrete panels with aluminum thermally broken in-swing casement and fixed windows. |
| (c) | Bulkhead facades: | Natural limestone on precast concrete panels. |
| (d) | Courtyard Stair Walls: | Natural limestone veneer aluminum honeycomb panels on concrete support walls. |

ii) Exterior Walls

| | | |
|---|---|---|
| (a) | Ground Floor: | Hand set limestone panels on concrete masonry unit (CMU) backup walls, at all street facades, as well as interior entry courtyard walls. 2" thick rigid insulation will be placed on the outside face of the CMU back up walls. The interior side of the hand set exterior wall will consist of 2-1/2" studs with 5/8" gypsum wallboard finish. The commercial spaces will have similar interior finishes. |
| (b) | 3rd Floor | Hand set limestone panels on concrete masonry unit backup walls as described above, at select façade areas. Natural limestone on pre-cast concrete panels for all remaining façade areas. The interior side of the pre-cast exterior walls will consist of 4" thick foil backed insulation on the interior face of the concrete with 2-1/2" interior studs with 5/8" gypsum wallboard finish. |
| (c) | 4th Floor to Mechanical Roof: | Natural limestone thin veneer, on aluminum honeycomb composite panels attached to the concrete substrate, at the concrete stair shear walls in the courtyard. 2" of rigid insulation will be placed at the exterior face of the concrete walls at the thin stone veneer system. Natural limestone on pre-cast concrete panels will be installed at all remaining façade areas. The |

| | | |
|---|---|---|
| | | interior side of the pre-cast concrete walls will consist of 4" thick foil backed insulation on the interior face of the concrete and 2-1/2" interior studs with 5/8" gypsum wallboard finish. |
| (d) | R factor: | 15.3 |
| (e) | Local Law 11: | Every 5 years after the building is complete. The Condominium Board will be responsible for compliance with Local Law 11. |

iii) Windows

The windows for the Residential Units will be new, thermally broken aluminum windows and doors by Traco, Inc. or equivalent. Window and door types include the following:

- Fixed windows (with factory glazed clear insulated or spandrel glass).
- In-swing casement windows (with factory glazed insulated glass).
- Aluminum swing doors (with factory glazed insulated glass).
- Louver members and insulated blank off panels within wall assemblies at select bulkhead and entry driveway ceiling locations.

The windows will have low-E glazing. Values for overall U-factor will be no greater than 0.29 and SHGC shall be no greater than 0.32.

There are windows on the East Façade at the property line. There are no 'lot line' windows.

The Building does not include a window washing system. All windows within the Units will be cleaned by Unit Owners at each Unit Owner's sole cost and expense, from the inside of the Units, and not by the Board. The interior glass surface of all windows in the Units shall also be the responsibility of the respective Unit Owners.

Storefront building entrances and window systems will have a thermally broken aluminum and glass system. The system will be Kawneer 1600UT with Kawneer 350 Medium Stile doors and Kawneer Trifab 400 system for door frames in the storefront or equal.

Below is a list of glazing types, locations and glass composition as described or equivalent:

GL-1: All Façades (OITC 36) Overall Unit Thickness and Thickness: 1-1/4"
Inner Lite: 1/4" Type I (transparent glass, flat) Class 1, clear, float glass. Kind HS (heat strengthened) or FT (fully tempered) as needed to meet performance requirements

Outer Lite: 1/2" Laminated Type I (transparent glass, flat), Class 1, clear float glass. Kind HS (heat strengthened), or Kind FT (fully tempered), where required in order to comply with performance requirements. Low-e coating: Viracon VRE-65 on #2 surface. 1/2" sealed air space between lites.

The windows will meet the required acoustical performance criteria to meet the 'e' designation per the New York City Zoning Regulations with an Overall (OITC 31) complete window assembly acoustical performance.

i) Sills: Exterior - Natural limestone set in pre-cast concrete panel; Interior – metal stud, insulation, and gypsum wall board.

ii) Screens: None

iii) Trickle Vents: One per room, at operable windows, to allow for natural ventilation.

iv) Lintels: Steel lintels are provided where required.

v) Window guards: 4" limit stops on all windows as required by code.

vi) Storm Sash: None

vii) Hardware: The hardware is fabricated from aluminum, stainless steel, and other corrosion-resistant materials compatible with aluminum and of sufficient strength to perform their functions.

viii) Glazing and Caulking: Windows are double glazed and comply with the recommendations of glass manufacturers, of manufacturers of sealants, gaskets, and other glazing materials.

ix) Infiltration/Seepage/Structural: Windows comply with structural performance, air infiltration and water penetration requirements indicated in AAMA 101 for type, grade, and performance class of window.

x) Warranty: The various window components will carry the following warranties from the manufacturer from the date of substantial completion.

a) Window Unit: 10 Years

b) Door Unit: 5 Years

c) Glass: 10 Years (if non-Laminated), 5 Years (if Laminated)

d) Spandrel Glass: 5 Years

e) Coatings: 10 Years

f) Sealants: 10 Years

g) Exterior Paint Finish: 10 Years

h) Interior Paint Finish: 5 Years

i) Storefront: 5 Years

iv) Landmark Status: None

2. Parapets and Copings

i) The parapets consist of a combination of masonry and natural stone face veneer with a stone coping and a metal and glass railing which will be typically 3'-8" high from the finished roof or

terrace surface (3'-6" minimum). The painted metal railing will be attached to the concrete parapet curb with adequate anchors.

3. Chimneys and Caps

   i) There will be an 18" diameter flue for the combined boiler that will be located in the Mechanical Room on the Main Roof and will terminate on the Mechanical Roof.

   ii) Both the North and South Cores have a chimney for the trash chute, which is located in the respective service halls. Both chutes will be enclosed in a 2 hour rated shaft wall construction from the Cellar slab to the Main Roof. The compactor chutes are 24" in diameter and are made of #16 gauge aluminum steel. A 24" diameter vent will be installed 4' above the Main Roof slab with a stainless steel rain hood. The compactor rooms are located in the Cellar and will be enclosed in 3 hour rated masonry construction.

4. Balconies and Terraces

   i) There will be "Juliette balconies" located on PH1 on the West Courtyard elevation. The balconies project 8" from the face of the Building and will have 3'-8" high painted metal railings with glass inserts. These balconies are decorative elements and not meant to be outdoor space.

   ii) Each terrace is a Residential Limited Common Element for the exclusive use of the appurtenant Unit Owner. There are private terraces appurtenant to certain units on the 8th, 9th, 10th, 11th, 12th, PH1, PH2 and the Main Roof floors. Penthouse-N and Penthouse-S both have a private rooftop terrace ("Penthouse-N Private Roof Terrace" and "Penthouse-S Private Roof Terrace", respectively) which are located on the Main Roof of the Building and are accessed via stairs and a private elevator within each of the respective Penthouse units. All terraces abutting apartments will have limestone faced, concrete supported parapets, painted metal railings with glass inserts to a height of 3'-8" from finished paver level. The following units are provide with either one, two or three private terrace(s), as indicated:

      (a) One terrace: 8N, 8W, 8S, 10N, 10S, 11N, 11S, 12N, 12S

      (b) Two terraces: 9N, 9S

      (c) Three terraces: Penthouse-N, Penthouse-S (each Unit has three terraces, one located on each of the PH1, PH2 and Main Roof floors)

   iii) Units 12N, 12S, Penthouse-N and Penthouse-S (PH2 and Main Roof levels only) have terrace structure capable of supporting 100 lbs. per square foot (PSF) live load & 300 PSF dead load, which will support certain above surface pools (up to 4' deep), a Jacuzzi, as well as planters. Units 8N, 8W, 8S, 9N, 9S, 10N, 10S, 11N, 11S and the PH1 level of Penthouse-S and Penthouse-N have terrace structure capable of supporting 100 lbs. per square foot (PSF) live load & 100 PSF dead load, which will support Jacuzzi, planters and exterior furniture. The Unit Owner of the Residential Unit appurtenant to such terrace may install such terrace additions at its sole cost and expense with the consent of the Condominium Board.

   iv) All terrace areas will be paved with 2'x2' concrete pavers in a grid system installed on the Main Roof insulation over the roofing membrane. Terrace and roof areas that require maintenance access only for mechanical equipment will be finished with aggregate ballast.

   v) Deck Finish: Concrete

vi) Balustrade: None

vii) Railings: Painted aluminum with glass infill panels. The railings do not create a ladder effect.

viii) Copings: Natural limestone

ix) Soffit: None

x) Doors to Balconies and Terraces: The Aluminum and glass doors will have factory finish or equal coatings. The doors and frames will be thermally broken. Terrace doors carry the same warranties as the window components shown in H.1.iii above.

5. Exterior Entrances

| | | |
|---|---|---|
| i) | Exterior Doors and frames: | The Lobby is entered through a vestibule with a pair of aluminum and glass framed swing doors on each side with glazed lites. The doors will be lockable with a magnetic or recessed floor lock. Doors and frames are integral to aluminum storefront system described in 1.iii above. The hardware is fabricated from aluminum, stainless steel, and other corrosion-resistant materials compatible with aluminum and of sufficient strength to perform their functions. |
| ii) | Vestibule Doors and Frames: | Kawneer 350 Medium Stile with Kawneer trifab 400 system for door frames or equal. The doors will be lockable with a magnetic or recessed floor lock. |
| iii) | Exterior Stairs: | None |
| iv) | Railings: | Chain rails between some ornamental bollards will be installed in the Courtyard. |
| v) | Mail Boxes: | Mail will be delivered by the United States Postal Service directly to the Package Room on the Ground Floor where it will be sorted by a member of the Building staff. Residents will pick up their mail at the Lobby concierge desk. |
| vi) | Lighting: | Architectural accent lighting will be provided at the Lobby entrance. In ground lighting will be provided in the landscaping planters, as well as accent lighting at surrounding walls at courtyard entrances and in vehicular and pedestrian passageways, including the East garden wall. |

6. Exterior and Service Entrances

| | | |
|---|---|---|
| i) | Doors and Frames: | Painted hollow metal (steel) doors and frame at the service entrances, located on the North and South elevations of the Building, adjacent to the pedestrian access ways into the Courtyard.<br><br>Service entrances shall be protected by metal rail and |

panel flood barrier system as provided by PS Doors or equivalent. Two flood gate systems are being used. A self-closing flood barrier is used at the two drive aisles, and a management installed Flood Plank system will be provided at the other entrances where indicated on plan. Both systems will be provided by PS Doors, Grand Forks, ND.

ii) Gates: There will be a painted wrought iron, decorative gate for entrances to the Courtyard from Vestry and Desbrosses Streets.

iii) Exterior stairs: None

iv) Railings: None

7. Roof and Roof Structures.

i) Roof type for all areas: Hydrotech or equal IRMA roof with two layers of 2" total 4" Styrofoam insulation and a cold fluid applied roof with a minimum 20-year warranty or equal by Kemper or equivalent.

a) Material: Fabric reinforced rubberized membrane

b) Insulation (R Factor): Two layers of 2" Polyiso foam insulation R:24. Total roof = R:25.94.

c) Surface Finish: 2' x 2' concrete pavers at public areas and aggregate ballast at mechanical roofs.

d) Expected Useful Life: 10 years

e) Bond or Guarantee: 10 year manufactures guarantee (Labor and Materials)

f) Flashing material consists of fluid applied rubber flashing 1.5 mm thick.

g) Stainless steel counter flashing over membrane

ii) Drains: Die cast metal with painted cast iron basket covers.

a) Roof drains will be provided to drain all terraces in the Building, the Mechanical Roof and the Courtyard.

b) Number: As required

c) Material and Type: Cast iron

d) Gutters and Leaders: Roof drains will be connected to a cast iron internal storm water/sewer pipe connected to the city sewer.

iii) Skylights: N/A.

iv) Bulkheads: Elevator, Stair and Mechanical: The Mechanical Bulkhead, located at the Main Roof and covering both North and South Cores, houses the elevators, stairs as well as enclosed and unenclosed rooftop mechanical spaces. The first floor of the Mechanical Bulkhead is located

on the Main Roof and the second floor is located on the Mechanical Roof. The Mechanical Roof is accessed via the service elevator in the North Core or stairs from the Main Roof.

v) Metal work at roof levels:

a) Exterior, metal stairs: At Main Roof and Mechanical Roof

b) Vertical ladders, gooseneck at North Core Main Roof access

c) Railings: See H.7.vii above

d) Hatches to Bulkhead Roof: One at Mechanical Roof

vi) Rooftop facilities: Penthouse-N and Penthouse-S each have a private rooftop terrace, Penthouse-N Private Roof Terrace and Penthouse-S Private Roof Terrace, respectively, which are located on the Main Roof of the Building and are accessed via stairs and a private elevator from within each of the respective Penthouse Units. The Penthouse-N Private Roof Terrace and Penthouse-S Private Roof Terrace are separated by a limestone clad pre-cast concrete dividing wall to the height of the Mechanical Roof. The Penthouse-N Private Rooftop Terrace consists of approximately 1,612 square feet of 2'x2' concrete pavers. The Penthouse-S Private Rooftop Terrace consists of approximately 1,977 square feet of 2'x2' concrete pavers. These terraces are separated from the balance of the Main Roof area(s) by Bulkhead pre-cast concrete wall panels with natural stone veneers. Emergency egress is provided through the North and South Core egress stairways respectively. One service elevator located in the North Core of the building will access the Main Roof and Mechanical Roof. These terraces are adjacent to the above mentioned enclosed mechanical spaces, elevators, machine rooms and stairs.

8. Fire Escapes, None: Egress needs are met via the two sets of egress stairs located in each of the Building Cores, at all floors.

9. Yard and Courts: There is a paved and landscaped inner court at the Ground Floor and an adjacent rear yard for the through lot portion of the site also at the Ground Floor. The Court and Yard together form the vehicular and pedestrian Courtyard at the Ground Floor, through which access is gained from both Vestry and Desbrosses Streets, to the primary building entrance at the Lobby, as well as the Parking Area Vehicular Entrance. The landscaping consists of trees and a variety of plant species installed in low planters at the perimeter of the Courtyard, as well as moveable seating and bench edge seating. The planter retaining walls will be precast concrete or clad in limestone panels. The Courtyard is provided with storm drainage and enclosed on the east lot line side by a 20'tall stone wall decorated with plantings.

Access to the court for vehicles and pedestrians is provided via a driveway and walkway from Debrosses Street to the north and Vestry Street to the south. The access drives and pedestrian walks are sheltered under the building.

The central court is opened to the sky. The main entrance to the building is at the west side of the court. Access to the garage is located at the northeast corner of the court. The layout provides space for cars to maneuver in the court around a central feature. Pedestrian walking areas are separated from drivable areas by bollards and building columns

Paving material in access drives and courtyard shall be stone pavers set in a mortar bed with mortar joints.

Drainage of runoff in the paved court and access drives shall be via gravity flow across the paved areas to drain inlets. Runoff captured in the drain inlets shall flow through piping connected to the building drainage system. Adequate.

10. Interior Stairs

i) Number of stairs: There are two sets of concrete scissor stairs located in each of the North and South Cores (four stairs in total) that serve the Building from the Cellar through to the Mechanical Roof. There are additional single run stairs:

(a) Ground Floor - one at each service entry for flood egress to each of the two elevated flood barrier exit doors, one to the Resident Manager's Unit (Unit 1A), one to Mechanical spaces on the South side of the floor, one to the Gas Meter room adjacent to the Resident Manager's Unit.

(b) Cellar – one up to the Upper Level Parking Area and another down to the Lower Level Parking Area which is located in the Sub Cellar. Each Penthouse has a private stair that connects PH1, PH2 and the Main Roof.

ii) Enclosure: The stair shaft enclosure consists of a 2-hour fire rated concrete enclosure on three sides and a 2 hour fire rated shaft wall system on the fourth side in compliance with New York City building code.

| | | |
|---|---|---|
| iii) | Stair construction: | Concrete |
| iv) | Stringers: | Concrete |
| v) | Treads: | Concrete |
| vi) | Risers: | Concrete |
| vii) | Guard rails: | Painted steel pipe rails at single run stairs. |
| viii) | Balustrade: | None |
| ix) | Handrail: | Painted steel pipe |

x) Interior private communicating stairs located within certain residential units (as shown on the floor plans) shall be primarily of steel construction for stringers and risers, with wood treads.

11. Interior Doors and Frames

i) Residential Unit entrances: Residential Unit entrance doors in the Building shall be 3'-6" wide 8'-0" tall solid wood and hollow metal welded frames, or wood (clad if not all wood with rating requirements) with a 1-1/2 hour fire rating label that meets the New York City Building Code requirements.

ii) Amenity Spaces: Doors in the common Amenities spaces shall be composed of either aluminum storefront and glass, or solid wood with welded hollow metal or wood frames, depending on fire rating requirements.

iii) Interior doors and frames: Interior door frames to bedrooms, bathrooms, utility (washer/dryer) rooms and closets in the Residential Units will be 7'-6" or 8'-0" knock-down wood frames with painted solid core wood doors of varying widths.

iv) Other locations: compactor room, water and gas meter room, Resident Manager's office and work shop, mechanical rooms, machine rooms, telecom room, street level corridor, service corridor, electric meter room, stair doors: 3'-0" wide x 7'-0" high, 1-1/2 hour fire rated hollow metal doors and frames as required.

12. Elevators

North Core

In the North Core, there will be one passenger elevator called P1 and one freight elevator called S1 servicing the Cellar through the Main Roof..

| | | |
|---|---|---|
| i) | Number of Service Elevators: | 1 |
| ii) | Manufacturer of each and capacity: | Hollister-Whitney/GAL or equivalent Capacity is 3,500 lbs. for both elevators, Speed: 350 Feet per Minute (FPM) |
| iii) | Automatic (type of controls): | P1: Simplex selective collective, P/S-1: Simplex selective collective |
| iv) | Floors Served: | P1 = Cellar, Ground Floor, 3rd - 12th Floors, PH1, PH2; S1 = Cellar, Ground Floor, 3rd – 12th Floors, PH1, PH2, Main Roof, Mechanical Roof |
| v) | Type: | Electric Traction Machine–room-less (MRL) |
| vi) | Doors: | P1: 3'-6" Front opening, S1: 3'-6" front and side openings |
| vii) | Location of machine rooms: | Control Room at Mechanical Roof (no machine room) |
| viii) | DC to motor (manufacturer): | VVVF type AC motors will be specified. Hollister-Whitney or spec approved equivalent |

South Core

In the South Core, there is one passenger elevator called P2 and one freight elevator called S2 servicing the Cellar through PH2.

| | | |
|---|---|---|
| i) | Number of Service Elevators: | 1 |
| ii) | Manufacturer of each and capacity: | Hollister-Whitney/GAL or equivalent. Capacity is 3,500 lbs. for both elevators, Speed: 350 FPM |
| iii) | Automatic (type of controls): | P2: Simplex selective collective, S2: Simplex selective collective |
| iv) | Floors Served: | P2 = Cellar, Ground Floor, 3rd - 12th Floors, PH1, PH2; S2 = Cellar, Ground Floor, 3rd - 12th Floors, PH1, PH2 |
| v) | Type: | Electric Traction Machine–room-less (MRL) |
| vi) | Doors: | P2: 3'-6" Front opening, S2: 3'-6" front and side opening |

vii) Location of machine rooms: Control Room at Main Roof (no machine room)

viii) DC to motor (manufacturer): VVVF type AC motors will be specified. Hollister-Whitney or spec approved equivalent

The Condominium Board will enter into a multiyear service contract agreement after the construction warranty period ends. This contract provides for monthly preventive maintenance, annual testing and emergency response. The contract will contain enforcement provisions that include penalties and a liquidated damages clause for failure to keep within agreed guidelines and service levels.

Private Elevators

There will be two private elevators, one in the North Core for Penthouse-N, one in the South Core for Penthouse-S, connecting PH1, PH2 and the Main Roof for each Penthouse (which provides access to the Penthouse-S Private Roof Terrace and Penthouse-N Private Roof Terrace, respectively).

i) Number of Private Elevators: 2

ii) Manufacturer of each and capacity: Symmetry or approved equal, 950 lbs, Speed: 40FPM

iii) Type of Control: Automatic Selective Collective

iv) Machine Type: No machine room

v) Doors: 2'-8" wide swing hoist-way doors with power horizontal car gates

vi) Location of Control Room: To be determined

Wheelchair Lift

There is one wheelchair accessible lift to the Resident Manager's Unit from the Ground Floor.

i) Manufacturer and capacity: GVL-SW 60 or Approved Equal, 750 lbs.

ii) Machine Type: Hydraulic Chain Drive

iii) Doors: 2'-11" wide swing type

Automobile Lift

i) Manufacturer of each and capacity: Park Plus or spec equivalent 8,000 lbs

ii) Automatic (type of controls): 3-stop call and send with keypad

iii) Floors Served: Sub Cellar, Cellar and Ground

iv) Type: 4-post hydraulic

v) Doors: Vertical Sectional

vi) Location of machine rooms: None

vii) DC to motor (manufacturer): Wye-Delta specified or spec approved equivalent

13. Elevator Cabs:

i) Passenger Elevators Cabs: EDI or approved equal

a) Floor: Stone tile with stone base.

b) Walls: Wood and Metal paneling

c) Ceiling: Wood and metal panel

d) Lighting: Recessed incandescent and fluorescent lighting and cove lighting

e) Entrance at Lobby: Metal doors and jambs

f) Entrances at upper floors: Painted metal doors

g) Handrail: Metal

ii) Alarm, safety system:

a) Fireman's operation switch is provided for each elevator cab and also at the Lobby

b) Each elevator will be equipped with an emergency call button and intercom.

c) Ventilation in cabs, hoist ways, and machine rooms as per New York City Building Code.

I. Auxiliary Facilities

1. There will be laundry room for back-of –house use at the Cellar Level with 4 large capacity washers and 4 dryers. The dryers will be vented at the main roof level.

i) All Residential Units will also have a washer and dryer. Certain Residential Units will have two washers and two dryers (as shown in the appliance schedule in Section X).

ii) Dryer ventilation: All Residential Units in the Building will have vented electric dryers that are vented at the main roof level.

iii) There will be a bicycle storage room for 65 bicycles at the ground floor for the use of the residents.

2. Refuse Disposal

i) 2 Compactors (1 per Core): One multi-bag building compactor with a roller tray for residential rubbish chute-fed in the North Core. This unit is located in the Cellar in the North Core compactor room.

One multi-bag building compactor with a roller tray for residential rubbish chute-fed in the South Core. This unit is located in the Cellar in the South Core compactor room.

The compactors will be International Dynetics Corporation, model # IDC 2001 or equal. The capacity of

the compactor unit shall be approximately 1,500 lbs. per hour.

ii) Chute: There will be one trash chute accessible on the Ground Floor through PH2 in the North Core and one trash chute accessible on the 3rd Floor through PH2 in the South Core.

iii) Approvals by authority having jurisdiction: None required

iv) Storage Location: The compacted bags will be stored in the compactor rooms in the Cellar of the building until they are transferred to the street.

v) The bags from the compactor rooms will be picked up on Desbrosses Street or Vestry Street by the New York City Department of Sanitation on its regular schedule.

J. Plumbing and Drainage

1. Water Supply:

i) The domestic water system for the Building is supplied by a 4" service main and will be divided into two zones. The piping will be ductile iron material. The low zone includes the Sub Cellar, Cellar, Ground Floor and 3rd through 9th floor of the Building for both cores. The high zone includes the 10th floor to PH2 of the Building for both cores. The domestic hot water for each zone will be produced by the use of a water-to-water heat exchanger with duplex heat exchangers and a single storage tank. Hot water for the system will be provided by mechanical boilers and the overall system will be fitted with a domestic hot water circulation system. The low and high zones will be supplied by a domestic triplex pressure booster system. There will be a pressure reducing station located in the Cellar for the low zone. The piping will be ductile iron material. Hot and cold water will be insulated throughout. Water pressure is maintained with a variable frequency drive domestic booster pump. Peerless pump #180DES85VFD with a 1 year parts and labor warranty.

ii) Make-up water for the cooling tower, boilers and irrigation system will be provided with separate RPZ backflow preventers. The main supply for the make-up water for the cooling tower will come from rain water re-use in the Cellar where the storm water being retained for Department of Environmental Protection requirements will be re-purposed, filtered and supplied to the cooling tower for this use. In the event storm water is not available the city supplied water will be used automatically.

iii) The will be a drip irrigation system provide for the planting beds in the ground floor courtyard. The residential terraces will be provided with a non-freeze wall hydrant on each terrace.

2. Fire Protection System:

i) The Building will be provided with a combined automatic fire standpipe and sprinkler system fed from a 6" fire service main. The piping will be ductile iron material. Water supply to the system will be from an automatic fire pump. An on-site fire water storage tank with a capacity of 18,000 gallons will be located in the Cellar below the fire pump room. A vertical turbine fire pump will provide required pressure for the sprinkler/standpipe system. The sprinkler system will be supplied by the combined fire/sprinkler riser located in the stairwells. The sprinkler system shall be zoned by a floor control valve assembly on each floor. The fire standpipe system will be provided with a 2 ½" fire hose valve on all floors.

ii) A fire hose storage cabinet with all required devices and tools will be provided on the main entrance floor for fire department use.

iii) The sprinkler system has 7 different types of heads as follows:

a) Standard upright

b) Standard pendant

c) Standard sidewall

d) Standard concealed pendant

e) Extended coverage head

f) Standard dry type head

g) Concealed sidewall head

iv) Sprinkler heads will be located in all living areas in the Residential Units and also in the public common areas throughout the Building as well as the storage, parking, Back of House, and mechanical spaces. Sprinkler service to be provided in Commercial Unit as well.

v) Siamese connections: A total of three Siamese connections will be provided for the combined wet standpipe/sprinkler system. There will be one Siamese connection facing each of the three streets (West Street, Vestry Street, and Desbrosses Street).

The Siamese connections will be of the flush type and the size will be 6" x 3" x 3".

3. Water Pressure and how maintained: Water pressure is maintained with a variable frequency drive domestic booster pump. Peerless pump #180DES85VFD with a 1 year parts and labor warranty.

4. Sanitary Sewage System-General Description:

i) Underground piping for sanitary and storm system shall be service weight cast iron with heavy duty no-hub fittings.

Above ground piping for sanitary waste and vent system shall be service weight cast iron with hub-less Husky couplings.

Above ground piping for storm system shall be service weight cast iron with heavy-duty no-hub couplings.

Soil, waste and vent stacks will be provided to collect sewage from plumbing fixtures.

Separate waste and vent stacks will be provided for washing machines.

ii) Plumbing fixtures located below the house drain will be collected in a sump pit and will discharge via duplex sewage ejectors. The ejector discharge shall be connected on the street side of the house trap.

iii) Roof drains and leaders to remove rainwater from roofs and terraces will be provided.

iv) Area drains located below the house drain will be collected in a sump pit and discharge via duplex sump pumps. The pump discharge shall be connected on the street side of the house trap.

v) Sewage Ejector pump: Flyght Pumps #FP3085IMP491, 1 year parts and labor warranty

5. Permits required:

i) Sewer, domestic water and fire pump water service permits will be required.

6. Storm Drainage System: All Building storm water drainage will be collected within the Building, and connected to the combined sanitary/storm sewer located at Vestry Street.

i) Catch Basins: None

ii) Roof Drains: 4 controlled flow roof drains will be installed on the Mechanical Bulkhead Roof to reduce the storm flow to the city sewer. All other areas requiring roof drains will be equipped with standard dome type drains or area drains depending on usage of area.

a) Detention tank: A concrete storm detention tank will be located in the Cellar floor which will collect storm water from all areas not utilizing controlled-flow type roof drains. Duplex pumps within the storage tank will discharge storm water to the city sewer at the rate allowed per New York City DEP requirements. Access to tank is from the side with 30" access panel and ladder rungs on both inside/outside of wall. The total capacity of the detention tank is 36,550 gallons.

iii) Piping: Soil, waste, and vent piping above ground shall be cast iron hub-less pipe, CISPI 301 service weight.

iv) Ejector and Sump Pumps:

a) Ejector Pumps. See J.5. above.

b) Sump Pumps: Two sets of duplex sump pumps will be provided (one for the north portion of the Cellar and one for the south portion of the Cellar) in the Cellar to remove below sewer elevation water and other water waste from the Building through the storm water sewers. Flyght Pumps #DP3060IMP274.

c) Elevator Sump Pump: One sump pump each for the North and South core elevator shafts, one for the auto lift for a total of three pumps. All sump pumps will utilize an oil-minder system to avoid discharging oils to city sewers.

K. Heating

1. Heating and Distribution:

i) Heating in Residential Units is primarily served by a water cooled Variable Refrigerant Flow (VRF) system, which is comprised of an indoor water cooled condensing unit and ceiling mounted ducted fan coil units. Perimeter electric baseboard is provided for supplemental heating in select areas at the great rooms and large living rooms. Typical heater will be BERKO, model CPLAS @ 125 w/lin. ft., surface mounted or equal. All bathrooms with windows and master bathrooms will receive an electric radiant heat mat. The overall heating system is designed to maintain an indoor air temperature of 68$^{o}$F when outside air temperature is 15$^{o}$F.

ii) Common area heating shall be via secondary condenser water system through heat pumps. Hot water shall be injected into the secondary condenser water as needed.

iii) The Ground Floor and Cellar shall be served by multiple water source heat pump units with a duct distribution system to maintain the desired temperature in each space.

iv) Common corridor areas on the 3rd through PH2 of each core shall be served by two rooftop mounted 100% outside air intake gas fired AC units, one for each core, with duct riser systems to provide one half CFM per sq. ft. general ventilation.

v) The Parking Area will be air exhausted only and will not be provided tempered air or temperature control. The makeup air provided to these spaces will be untreated.

vi) Emergency exits and stairwells shall be provided with electrical unit heaters.

vii) The Commercial Unit shall be served by a single water source heat pump unit with duct distribution system to maintain the desired temperature within space.

2. Number of Boilers and Description:

i) Two (2) gas fired direct vented hot water boilers shall provide heating to the Building indirectly thru hot water injection in a condenser water loop. Boiler assembly shall consist of boilers, gas burners with gas train, air separator, expansion tank, boiler breeching and chimney, hot water circulation pumps, boiler control panel, combustion air intake provision and controls.

3. Gas Fired Hot Water Boilers:

| | |
|---|---|
| Manufacturer: | Aerco or equivalent |
| Model: | Benchmark 6000 |
| Heating-Gas Input: | 6000 MBH |
| Gross: | 5670 MBH |

Estimated service life of boilers is 24 years based on ASHRAE technical committee TC.1.8.

4. Gas Fired Burners:

| | |
|---|---|
| Manufacturer: | Aerco or equivalent |
| Gas Input: | 6000 CFH |
| Gas Pressure before gas train: | Min. 14" water column. |

Estimated service life of the burners is 21 years based on ASHRAE technical committee TC 1.8.

5. Automatic temperature controls shall be built-in controls.

Heat pumps shall be controlled by central controller and wall thermostats.

6. Residential Units shall be provided with a water cooled VRF system, which includes indoor water cooled condensing units and ceiling mounted fan coils. The Commercial Unit will have cabinet Heaters and valved outlets for condenser water.

i) Piping:

Condenser water piping shall be black iron or copper. Horizontal drain collection piping shall be copper.

ii) Insulation:

Outside air intake duct, supply and return air ductwork shall be provided with 1½" external insulation (R=5) with vapor barrier.

All hot water, cooling tower water piping located on the Main Roof and condensate drain piping shall be insulated with vapor barrier.

All insulation shall have composite (insulation jacket or facing and adhesive fire and smoke hazard) ratings as tested by procedure ASTME-84, NFPA 255 and UL 723.

| | |
|---|---|
| Flame Spread: | 25 |
| Smoke Developed: | 50 |
| Fuel Contributed: | 50 |

iii) Valves:

All valves 2"and smaller shall be bronze bodies and will be screwed.

Valves 2½"and larger shall be iron bodies with bronze fittings and shall be flanged.

All valves shall be rated 150 lbs.

iv) Pumps:

Centrifugal pumps shall be provided to circulate cooling tower water, condenser water and hot water supply and return systems, for cooling tower, hot water boilers, with water cooled heat pump units and water to water heat exchanger systems.

7. Fuel: Gas

L. Gas Supply

See D.2 Above

M. Air Conditioning

The HVAC system and equipment shall be based on the following criteria:

Temperatures:

| | Winter | Summer |
|---|---|---|
| a. Exterior Design: | 15°F | 88°F, 72° F, WB (Wet Bulb) |
| b. Interior Design: | 68°F | 78°F |

1. Type of System:

Water cooled VRF System in Residential Units. This includes indoor mounted water cooled condensing units and ceiling mounted fan coils units connected via refrigerant piping. All Ground Floor and Common Areas will be provided with typical water source heat pumps, either vertical or horizontal.

Rooftop gas fired air cooled air conditioning units system for corridors ventilation.

2. Central System:

   Water-Source Heat Pump Plant: Overall, Building heating and cooling equipment shall be served by a condenser water-source distribution system.

   i) Open Tower System: One cooling tower with two cells, 300 nominal tons each, shall be installed on the upper Mechanical Roof. The cooling towers shall include basin heaters and heat tracing to prevent freezing of piping. Cooling tower water pumps, located in the mechanical room at the Main Roof shall pump water through plate heat exchangers and back to the cooling towers. One cooling tower water pump rated at 1,800 gpm and 40 HP, end suction centrifugal pump shall be provided. One common standby pump for the cooling tower water and condenser water system shall be provided. The system shall include a filter system and water treatment system to maintain clean and efficient cooling towers. Cooling tower manufacturer shall be Baltimore Air Coil or equivalent. Pump manufacturer shall be Bell and Gossett or equivalent.

   ii) Closed loop system: Primarily located in mechanical equipment room, on the Main Roof, the system shall distribute condenser water throughout the Building via multiple risers, serving the entire building, including the Residential Units and Amenities, Back of House, and the Commerical Space. An express 10" Cooling Tower supply and return water riser shall be installed up to the Main Roof. One condenser water pump rated at 1800 gpm and 40 HP, end suction centrifugal pump shall be provided to pump condenser water throughout building. One common standby pump for cooling tower and condenser water system shall be 1,800 gpm with a 40 HP motor. These two pumps shall be fitted with variable frequency drives. Two 300-ton plate-frame heat exchangers shall be provided to provide thermal break between open and closed loop systems. Heat exchangers manufacturer shall be Bell and Gossett or equivalent. Two hot water circulation pumps, each rated at 550 gpm, 20 HP motor shall be provided to circulate hot water system and eject to condenser water system as needed. One pump shall be a standby. The piping distribution shall be black iron Schedule 40 rated for 150 WSP. Pumps manufacturer shall be Bell and Gossett or equivalent.

   iii) Residential Units shall be served by Water Cooled VRF systems which will consist of water cooled condensing units and ducted fan coils connected via refrigerant piping providing zoned heating or cooling. Sizes shall range from 3/4 ton up to 4 tons. Each fan coil unit shall consist of a supply fan, a filter and refrigerant coil. Fan coil units shall be installed in the ceiling, and the water cooled condensers will be installed in Mechanical Closets. The unit controls shall include built-in digital programmable control board for remote temperature sensor, night setback, and fan control. Based on Residential Unit layouts, fan coil units will include supply air ductwork to serve specific zones.

   iv) Lobby shall be served by vertical water-cooled heat pumps, located in mechanical closets.

   v) Residential Amenity Space: shall be served by water-cooled heat pump, located within the particular amenity space, either vertical or horizontal units.

   vi) Compactor rooms, elevator machine rooms, telephone rooms and miscellaneous shall be provided with individual heat pumps connected to the Building's condenser water loop system to maintain the space temperature.

3. Air Conditioning Equipment

i) VRF System (Indoor Condensing Unit and Ceiling Mounted Fan Coils) located above dropped ceilings in apartment corridors and hallways.

a) Manufacturer: Mitsubishi or equivalent

b) Models: PEFY (fan coil) and PQRY (condensing units)

c) Cooling Capacity Range: 3/4 tons to 44 tons(fan coil) and 6-10 tons (condensing units)

a) Residential Amenity Space/Lobby on Cellar and Ground Floor Manufacturer: Mammoth or equivalent

b) CFM: 400 to 1600

c) Cooling Capacity Range: 1 ton to 4 tons

ii) Main Roof gas fired air cooled DX Energy Recovery units for corridors and makeup air to apartments

a) Manufacturer: Aaon Co. or equivalent

| | ERU-1 | ERU-2 | Remark |
|---|---|---|---|
| Model | RN-060 | RN-040 | 100% outside air intake with air side economizer cycle. |
| CFM | 14,630 | 9205 | |
| Cooling Capacity | 31 tons | 31 tons | |
| Power | 208V/3Ø/60Hz | 208V/3Ø/60Hz | |

iii) Cooling Towers

Rooftop mounted, two (2) cell cooling tower with dunnage support beams and vibration isolators shall be located on the Mechanical Roof.

a) Manufacturer: Baltimore Air Coil or equivalent

b) GPM: 1800 total

Temp. 95°F to 85°F, 78°F wet bulb

iv) Freeze Protection

a) Heat Tracing: (4) each @8 kW, 208V/3Ø/60 Hz.

b) Rooftop cooling tower piping, drain piping and make-up water piping.

N. Ventilation

1. Ventilation Systems:

i) Two central corridor packaged rooftop gas fired 100% outside air intake AC units shall be located on the Main Roof to distribute heating, cooling and ventilation air to each corridor

floor and Residential Unit for makeup air via ductwork. The makeup air will be variable volume based on the status of the dryer or kitchen exhaust hood operation.

ii) The Parking Area will be provided with untreated mechanical makeup air.

2. Exhaust Systems:

i) Exhaust fans are provided on the Main Roof for kitchen and dryer exhaust systems. Toilet exhaust in all bathrooms will be used for energy recovery exhausted at the rooftop air handlers.

ii) Parking Area will be provided with mechanical exhaust fans controlled by VFD to exhaust minimum or maximum depending on CO levels.

3. Dryer Ventilation Systems:

a) All Residential Units will be provided with vented dryers, with separate vent connections where two dryers will be provided. Vented dryers with separate vent connections will also be provided in Back of House Space for building use.

b) All dryer exhaust will be tied into central dryer exhaust systems located on the Main Roof.

4. Fireplaces:

a) All 'N' and 'S' line Units from floor 8 and above will be equipped with at least one gas fireplace (wood burning not permitted). They will be exhausted via ducted flues and draft inducing rooftop fans as required. The 'W' line will not have a fireplace.

O. Electrical System

1. Service:

a) Con Edison service will be a 120/208V 3-phase 4-wire system. The electricity to each unit is electronically sub-metered by Satec from a Con Ed master meter in the Ground Floor main switchgear room.

b) Switchboard: 120/208V 3-phase-4-Wire+G.

c) Protective Equipment: Over current protective devices: fuses rated at 200kAIC.

2. Electric Distribution:

a) Two 1200A switches feeding each 1200A distribution boards with electronic sub-meters for Residential Units.

b) One 2500A switch feeding multiple switches rated 30A-600A for house loads including HVAC equipment, lighting and receptacles via power and lighting panels.

c) Residential Units

d) Each Residential Unit load center will vary between apartments and will have between 80A-200A panel with 30 to 84 circuits.

3. Emergency system:

   a) Building is provided with 725KW natural gas generator and associated automatic transfer switches. The generator will be feeding the entire Building contingent upon loading (load shedding) in the event of a power failure.

4. Fire Alarm System:

   a) The Building is provided with automatic fire alarm system with one way voice communication system as per New York City building code.

5. Adequacy:

   a) All Residential Units will have the proper number of receptacles, switches, appliance receptacles, etc. as required by the New York City Electrical code.

   b) 20Amps, 120V circuit are provided to handle lighting and general purpose receptacles.

   c) All 120V, 15A and 20A branch circuits supplying outlets in dwelling unit bedrooms, hallways, closets or similar rooms or areas are provided and protected by a listed Arc-Fault Circuit Interrupter (AFCI).

   d) All receptacle outlets in dwelling units are provided with listed tamper-resistant type receptacles.

   e) Each appliance outlet in the kitchens above counter and in all bathrooms and other outlets located within 6'of wet sinks will be ground fault interrupter (GFI) type outlets.

   f) All Resident Storage Rooms will have GFCI Quad Receptacles.

   g) Special Power Requirements:

| | |
|---|---|
| Clothes Dryers: | 208V Single-phase 30A |
| Wall Ovens: | 208V Single-phase 30A |
| Heat pumps: | 208V Single-phase 15A or 25A |
| Condensing units: | 208V Three-phase 25A, 30A or 40A |
| Window shades: | 208V Single-phase 15A |
| Baseboard heaters: | 120V Single-phase 375-750W |

   h) Lighting Fixtures: See section Q. below.

   i) Convenience outlets (Approximate quantity)

      Great Room: 5-8

      Living room: 5-7

      Library /Den: 3-4

      Bedroom: 4-5

Kitchen: 5-7

P. Telecommunication, intercom and/or Door Signal Systems

i) The telecommunication systems shall be a variety of telephone, cable and broadband data service supplied to multimedia jacks in the habitable rooms and in kitchens. Each Residential Unit Owner who desires to obtain such service or services will be required to pay the service provider for activating the wiring in his or her unit and for installing the appropriate receptacles, devices, etc. Thereafter, the Residential Unit Owner will be required to pay a monthly service charge to service provider, which will vary depending upon the services subscribed to by the Residential Unit Owner. Any service charges with respect to Common Elements (such as in the residential amenities) will be borne by Unit Owners pursuant to Schedule B in the Offering Plan. The intercom system will provide two way communication from the concierge desk in the lobby to each dwelling unit via the residential telephone.

ii) Closed circuit television cameras will monitor selected Building entrances, corridors, Parking Area and other areas with viewing monitors at the concierge desk, Resident Manager's office or another location in the Building.

iii) The cameras will be designed to cover the immediate area within view of the camera and will not necessarily cover all of the area involved.

6. Television Reception Facilities

i) The Residential Units will be provided with telephone, cable TV and internet backbone from the main telecommunications room located in the Cellar to the telecom closets located in the North Core and South Core. Every Residential Unit will have a network interface device (NID) closet and will have a voice and data distribution box installed in the wall providing voice and data outlets in habitable rooms and kitchens. Each Unit Owner will be responsible for arranging their own service from the available providers.

Q. Public Area Lighting

1.

| | | |
|---|---|---|
| i) | Residential Entrance: | Exterior building lights. Adequate. |
| ii) | Lobby / Ground Floor Corridors: | Combination of down lights / pendant fixtures. Adequate. |
| iii) | Halls and Stairs: | Fluorescent or LED fixtures. Adequate. |
| iv) | Residential Corridors: | Wall sconces and/or ceiling lights. Adequate. |
| v) | Apartment Interior: | The apartment is provided with adequate ceiling lights in kitchen, powder room, bathrooms, foyer, hallways and walking closets. The rooms are provided with switched and other convenience outlets per code. |
| vi) | Basements: | The Cellar mechanical areas will be adequately lit with fluorescent or metal halide light fixtures. |
| vii) | Courtyard: | Exterior building lights, wall mounted and streetlamp type pole lighting in Courtyard. In-planter lighting and at |

| | |
|---|---|
| | Courtyard enclosure walls. Wall lighting at stair tower feature walls. Adequate. |
| viii) Terraces | Wall Sconces mounted and wired to the abutting Residential Unit. Adequate. |

R. Garages and Parking Areas

1. The Parking Area is an automated self-park system and will include an Upper Level Parking Area in the Cellar and a Lower Level Parking Area in the Sub Cellar. The Parking Area Vehicular Entrance will be located on the Ground Floor within the Courtyard, which allows for vehicular access from either Vestry Street or Desbrosses Street. Pick up of vehicles is initialized in the Parking Area Vehicular Entrance via a computerized system, where owners call for and send their vehicle through a touch screen system utilizing a pre-programmed ID. Once a vehicle has been parked it will be conveyed mechanically to either the Lower Level Parking Area or Upper Level Parking Area. The self-park loading bay and vestibule are ADA compliant.

2. There are 9 residential accessory parking spaces permitted by zoning for which licenses will be offered for sale by the Sponsor to Unit Owners.

3. The Parking Area floor surface will be concrete, finished with a traffic coating. The garage will be adequately lit with fluorescent or metal halide light fixtures. There will be corner guards and bollards installed where necessary.

4. The Parking Area will be an unattended, fully automated self-park facility.

5. The Parking Area will be adequately ventilated with ducted exhaust and untreated fresh make-up air supply.

6. The Parking Area will be fully sprinklered.

7. The Parking Area will have adequate drainage through floor drains connected to the Building storm water system which connects to the City storm water system.

8. There will be a Parking Area accessible from the Courtyard at the Ground Floor with the storage for vehicles located in the Sub-cellar and Cellar.

9. Sponsor reserves the right to offer as many Parking Space Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition Sponsor reserves the right to limit the number of Parking Space Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion.

10. Sponsor reserves the right to operate or to cause the Condominium to operate the Parking Spaces manually in its sole discretion. Purchasers are advised that manual operation may lead to substantially higher operating costs, maintenance fees and other expenses than projected hereunder, and will be charged to Parking Space Licensees. Sponsor reserves the right to build a valet office in the courtyard and charge all costs associated with the construction and operation thereof to Parking Space Licensees.

11. Sponsor makes no representation as to the availability of a Parking Space to a Parking Space Licensee at any time.

12. Parking Plates are available in various sizes, as represented below.

    The Parking Area will contain 9 parking plates, of the following dimension:

- 4 Parking Plates with a plate length of 21'-0" that can accommodate a vehicle with maximum length of 19'-0".
- 1 Parking Plates with a plate length of 20'-0" that can accommodate a vehicle with maximum length of 18'-0".
- 2 Parking Plates with a plate length of 16'-7.5" that can accommodate a vehicle with maximum length of 15'-6".
- 2 Parking Plates with a plate length of 16'-4" that can accommodate a vehicle with maximum length of 15'-4".

13. The maximum dimensions of a vehicle that may enter and/or park in the Parking Area are as follows: maximum height of 6'-10", maximum width of 7'-8", maximum weight of 6,000 pounds and maximum length of 19'0".

| 70 Vestry Parking Plate Summary | | |
|---|---|---|
| Plate Length | Max. Vehicle Length | Number of Plates |
| 21'-0" | 19'-0" | 4 |
| 20'-0" | 18'-0" | 1 |
| 16'-7.5" | 15'-6" | 2 |
| 16'-4" | 15'-4" | 2 |
| TOTAL | | 9 |

14. Licenses of a parking license will not be assigned a specific parking plate. Following acceptance of the Special Permit, the system will be designed to hold a total capacity of 44 vehicles but only 42 parking spaces will be offered for license by Sponsor. Accordingly, there will be 2 "overflow spaces" that can accommodate a vehicle with maximum length of 19'-0". The automated machine will be able to assign a licensee's vehicle to an overflow space in the event none of the other available parking plates are able to accommodate licensee's vehicle. Vehicle retrieval wait times may be increased in the event the overflow spaces are being used.

15. Sponsor makes no representation that a Parking Plate of a size large enough to accommodate a Parking Space Licensee's vehicle is available at any particular time. If no Parking Plate is available to accommodate such Licensee's vehicle, Licensee must park elsewhere or leave its vehicle in the courtyard, subject to the Condominium Documents, including any Rules and Regulations set by the Condominium Board, until an adequate Parking Plate is available. Sponsor makes no representation that the Condominium Board will permit parking in the courtyard at any time.

S. Swimming Pool(s)

1. There will be an 82' long, 14' wide, 4' 6'' feet deep, two lane, in-ground lap pool in the Residential Amenity space in the Cellar. This pool will be formed from stainless steel plate stiffened with steel dunnage and supported directly on the foundation mat slab and piped in Schedule 80 pvc to the Pool Equipment Room. Re-circulated pool water shall be filtered with a commercial grade high-rate sand filter and disinfected with liquid chlorine and chlorine extracted from salt brine. The pool will be maintained at 80 - 82 degrees F by way of a heat exchanger from building supplied hot water.

2. Three spa pools are located in the Natatorium including a Whirlpool, Cold Plunge and Warm Relaxation Pool. The approximately 60 square foot Whirlpool will be approximately 3' deep, have benches around the sides with a stair entry. The temperature will be maintained at 103 degrees F and no higher than code permitted 105 degrees. The Warm Relaxation Pool will be less than 2 feet deep, with stair entry, and be maintained between 86 and 90 degrees F. Heat will be transferred via a heat exchanger from building supplied hot water. The Cold Plunge will have similar dimensions but 4 feet deep without side benches, and be maintained at approximately 55 degrees Fahrenheit. Cooling will be via heat exchanger from building supplied condenser water. The re-circulated pool water for the spa pools will be filtered with a fabric cartridge type filter and disinfected with tablet bromine.

T. Squash court, playgrounds and recreation facilities

1. Ground Floor: Resident Lounge, Billiard's Room, Children's Play Room, Dining Room, Formal Lounge, Catering Room, Coat Check, Bike Valet.

2. Cellar: Fitness Center, Yoga Room, Swimming Pool, Squash Court, Steam Room, Sauna, Whirlpool, Cold Plunge, Warm Relaxation Pool, Wellness Room, Resident Storage Rooms.

U. Permits and Certificates

A New York City Department of Buildings permit is required for general building, superstructure and foundation. Modifications to the approved DOB plans and specifications for the building will be made as required in a final submission set to DOB for DOB approval. A regular inspection by the Department of Buildings will be required for the following items located on the premises.

1. Elevators
2. Boilers
3. Compactors
4. Sprinkler
5. Standpipe
6. Fire Alarm
7. HVAC system

V. Violations

1. None: Violations, if any issued, shall be cured and/or removed from the record prior to issuance of the Final Certificate of Occupancy.

W. Unit Information Occupancy

i) Residential Unit Distribution for the Building (North Core):

| | | |
|---|---|---|
| Ground Floor: | 1 | Three Bedroom (A) |
| 3rd Floor: | 1 | Two Bedroom (C) |
| | 2 | Four Bedroom (A and B) |
| 4th – 7th Floors: | 1 | Two Bedroom (C) |

| | | |
|---|---|---|
| | 2 | Four Bedroom (A and B) |
| 8th Floor: | 1 | Seven Bedroom (N) |
| 9th – 11th Floors: | 1 | Six Bedroom (N) |
| 12th Floor: | 1 | Five Bedroom (N) |
| PH1 / PH2: | 1 | Four Bedroom (N) |

ii) Residential Unit Distribution for the Building (South Core):

| | | |
|---|---|---|
| 3rd Floor: | 1 | Two Bedroom (D) |
| | 2 | Three Bedroom (E and F) |
| 4th – 7th Floors: | 3 | Three-Bedroom (D, E, F) |
| 8th Floor: | 1 | Three Bedroom (W) |
| | 1 | Six Bedroom (S) |
| 9th Floor: | 1 | Three Bedroom (W) |
| | 1 | Four Bedroom (S) |
| 10th – 11th Floors: | 1 | Three Bedroom (W) |
| | 1 | Five Bedroom (S) |
| 12th Floor: | 1 | Four Bedroom (S) |
| PH1 / PH2: | 1 | Five Bedroom (S) |

Total Residential Units in the Building: 47 Units

The Ground Floor Unit 1A will house the Resident Manager

1. Residential Unit area measurement and other disclaimers:

   i) For approximate total area of each Unit refer to Floor Plans and Exhibits

   ii) The approximate square foot area of each Residential Unit is measured horizontally from the exterior face of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the shaft face of shear-walls of stairs, elevators and to the mechanical side face of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior face of the opposite exterior wall and/or window system.

iii) Units 8N, 9N, 10N, 11N, 12N, 12S, Penthouse-N and Penthouse-S have adjacent Private Entry Foyers. Such Private Entry Foyers are Common Elements and are not part of the adjoining Unit. The square footage of the same has been included in the stated square footage of the Unit.

iv) The ceiling height of each Residential Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab or dropped ceiling.

v) Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers, and corridors will vary from the heights stated in section G-4, due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. Heights may be lower than the stated heights and may also vary from room to room.

vi) Each Terrace is measured from the exterior face of the exterior wall to the outside face of the parapet wall.

vii) This method of measurement is applicable to all Units. All dimensions of rooms and other interior areas shown on the floor plans were calculated from the interior faces of walls exclusive of structural and mechanical enclosures projecting into the space. The square foot areas determined using the methodology set forth above would be different form that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit.

viii) The approximate square foot area of each Storage Room is measured from the interior face of wall to the interior face of the opposite wall. Storage units 1 through 3 will have ceiling heights of approximately 7'-4" from top of structural slab, and storage units 4 through 29 will have ceiling heights of 13'-6" from top of structural slab.

ix) All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances.

x) All kitchens and bathrooms are adaptable in accordance with New York City Building Code, Chapter 11 and Fair Housing Act Design Manual for compliance with the Fair Housing Act, through appropriate enhancement of the substructure. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by the Sponsor in case of first sale and by the Unit Owner for all future sales.

2. Total number of Residential Rooms

The project has been designed based on the Zoning Resolution 23-223, referencing total number of dwelling units. Total number of zoning rooms are not applicable. The room count for each Unit was determined in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

3. Floor 3:

North Core:

A line (4) bedrooms with foyer, eat-in kitchen, utility (washer/dryer), (4) full baths, (1) powder room, great room, master bedroom, bedroom 2, bedroom 3, bedroom 4

B line — (4) bedrooms with foyer, eat-in kitchen, utility (washer/dryer), (4) full baths, (1) powder room, great room, master bedroom, bedroom 2, bedroom 3, bedroom 4

C line — (2) bedrooms with foyer, kitchen, washer/dryer, (2) full baths, (1) powder room, great room, and master bedroom and bedroom 2

South Core:

D line — (2) bedrooms with foyer, kitchen, washer/dryer, (2) full baths, (1) powder room, great room, master bedroom and bedroom 2

E line — (3) bedrooms with foyer, eat-in kitchen, washer/dryer, (3) full baths, (1) powder room, great room, master bedroom, bedroom 2 and bedroom 3

F line — (3) bedrooms with foyer, eat-in-kitchen, washer/dryer, (3) full baths, (1) powder room, great room, master bedroom, bedroom 2 and bedroom 3

4. Floors 4-7:

North Core:

A line — (4) bedrooms with foyer, eat-in kitchen, utility (washer/dryer), (4) full baths, (1) powder room, great room, master bedroom, bedroom 2, bedroom 3, bedroom 4

B line — (4) bedrooms with foyer, eat-in kitchen, utility (washer/dryer), (4) full baths, (1) powder room, great room, master bedroom, bedroom 2, bedroom 3 and bedroom 4

C line — (2) bedrooms with foyer, kitchen, washer/dryer, (2) full baths, (1) powder room, great room, master bedroom and bedroom 2

South Core:

D line — (3) bedrooms with foyer, eat-in kitchen, washer/dryer, (3) full baths, (1) powder room, great room, master bedroom, bedroom 2 and bedroom 3

E line — (3) bedrooms with foyer, eat-in kitchen, washer/dryer, (3) full baths, (1) powder room, great room, master bedroom, bedroom 2 and bedroom 3

F line — (3) bedrooms with foyer, eat-in kitchen, washer/dryer, (3) full baths, (1) powder room, great room, master bedroom, bedroom 2 and bedroom 3

5. Floor 8:

North Core:

N line — (7) bedrooms with private entry foyer, foyer, eat-in kitchen, utility (washer/dryer), (8) full baths, (1) powder room, great room with

fireplace, family room, master bedroom, bedroom 2, bedroom 3, bedroom 4, bedroom 5, bedroom 6 and library/bedroom 7 (with terrace on 8th floor)

South Core:

W line — (3) bedrooms with foyer, eat-in kitchen, washer/dryer, (3) full baths, (1) powder room, great room, master bedroom, bedroom 2, and library/bedroom 3 (with terrace on 8th floor)

S line — (6) bedrooms with foyer, eat-in kitchen, utility (washer/dryer), (7) full baths, (1) powder room, great room with fireplace, family room, master bedroom, bedroom 2, bedroom 3, bedroom 4, bedroom 5 and library/bedroom 6, (with terrace on 8th floor)

6. Floor 9 :

North Core:

N line — (6) bedrooms with private entry foyer, foyer, eat-in kitchen, utility (washer/dryer), (7) full baths, (1) powder room, great room with fireplace, family room, master bedroom, bedroom 2, bedroom 3, bedroom 4, bedroom 5, library/bedroom 6, (with two terraces on 9thfloor)

South Core:

W line — (3) bedrooms with foyer, eat-in kitchen, washer/dryer, (3) full baths, (1) powder room, great room, master bedroom, bedroom 2 and library/bedroom 3

S line — (4) bedrooms with foyer, eat-in-kitchen, utility (washer/dryer), (4) full baths, (1) powder room, great room with fireplace, family room, master bedroom, bedroom 2, bedroom 3 and library/bedroom 4, (with two terraces on 9th floor)

7. Floors 10-11:

North Core:

N line — (6) bedrooms with private entry foyer, foyer, eat-in kitchen, utility (washer/dryer), (7) full baths, (1) powder room, great room with fireplace, family room, master bedroom, bedroom 2, bedroom 3, bedroom 4, bedroom 5, library/bedroom 6, (with terrace 10th and 11th floor)

South Core:

W line — (3) bedrooms with foyer, eat-in kitchen, washer/dryer, (3) full baths, (1) powder room, great room, master bedroom, bedroom 2 and library/bedroom 3

S line — (5) bedrooms with foyer, eat-in-kitchen, utility (washer/dryer), (5) full baths, (1) powder room, great room with fireplace, family room, master bedroom, bedroom 2, bedroom 3, bedroom 4 and library/bedroom 5 (with terrace on 10th and 11th floor)

8. Floor 12:

North Core:

N line — (5) bedrooms with private entry foyer, foyer, eat-in-kitchen, utility (washer/dryer), (5) full baths, (1) powder room living room with fireplace, dining room, family room, master bedroom, bedroom 2, bedroom 3, library/bedroom 4 and bedroom 5 (with terrace on 12th floor)

South Core:

S line — (4) bedrooms with private entry foyer, foyer, eat-in kitchen, utility (washer/dryer), (4) full baths, (1) powder room, living room with fireplace, dining room, family room, master bedroom, bedroom 2, bedroom 3, library/bedroom 4 (with terrace on 12th floor)

9. PH1, PH 2 and Main Roof:

North Core:

Penthouse-N — (4) bedrooms with private entry foyer at PH 2 and PH1 levels, kitchen, eat-in kitchen, utility (washer/dryer), (4) full baths, (2) powder rooms, living room with fireplace, dining room, family room, solarium, study, master bedroom, bedroom 2, bedroom 3, bedroom 4, private elevator (with terrace on and PH1 and PH2 and Main Roof)

South Core:

Penthouse-S — (5) bedrooms with private entry foyer at PH 2 and PH1 levels, gallery, kitchen, breakfast room, eat-in kitchen, utility (washer/dryer), (6) full baths, (2) powder rooms, living room with fireplace, dining room, family room, solarium, study, master bedroom, bedroom 2, bedroom 3, bedroom 4, bedroom 5, private elevator and library (with terrace on PH1, PH2 and Main Roof)

X. Finish Schedule

All finishes, fixtures, and equipment are subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards for performance, efficiency, longevity and / or other classifications as applicable.

1. Interior Walls

i) Unit to Unit.: 8.5" nominal with (2) 2-1/2" steel stud separated by 1" gap, 2" sound attenuation fire blanket, and two layers of 5/8 "fire resistant gypsum core type x" gypsum on each side.

ii) Unit to Corridor: 8.5" nominal with (2) 2-1/2" steel stud separated by 1" gap, 2" sound attenuation fire blanket, and two layers of 5/8 "fire resistant gypsum core type x" gypsum on each side.

iii) Master Br. Walls: 6" nominal with 3-5/8" steel stud, 3" sound attenuation fire blanket, and two layer of 5/8" gypsum panel on each side.

iv) Bedroom: 5" nominal with 2-1/2" steel stud, 2" sound attenuation fire blanket, and two layer of 5/8" gypsum panel on each side.

v) Within Unit: 4" nominal wall with 2-1/2" steel studs and (1) layers of 5/8" gypsum panel on each side.

2. Interior Finishes:

i) Living Areas

| | | |
|---|---|---|
| a) | Walls: | Painted white or equivalent |
| b) | Kitchen Walls: | Painted white or equivalent |
| c) | Base: | Painted white or equivalent |
| d) | Bath Walls: | Painted white or equivalent |
| e) | Base: | Painted white or equivalent |
| f) | Ceiling: | Painted white or equivalent |
| g) | Bath Walls/Ceilings: | Painted white or equivalent |
| h) | Doors: | Painted white or equivalent |
| i) | Door Trim: | Painted white or equivalent |
| j) | Closets: | Painted white or equivalent |
| k) | Flooring: | Engineered Wood flooring on 1/8" acoustic underlayment or equivalent |
| l) | Kitchen Flooring: | Engineered Wood flooring on 1/8" acoustic underlayment or equivalent |
| m) | Kitchen Countertop: | Polished Stone or equivalent with slab backsplash |
| n) | Bathroom Floor tile: | Polished stone tile or equivalent |
| o) | Bathroom Wall: | Polished stone tile and painted GWB or equivalent |
| p) | Vanity Cabinet: | Solid wood door/face panels or equivalent |
| q) | Vanity Top: | Polished stone with stone backsplash or equivalent |

3. Bathroom Fixtures

i) Powder Rooms

| | | |
|---|---|---|
| r) | Water Closet: | Duravit or equivalent |
| s) | Lavatories | Cantrio under mount or equivalent |
| t) | Faucets: | Gessi or equivalent |
| u) | Lighting: | Wall sconce or equivalent |
| v) | Console legs: | Custom Wood Vanity or equal |

ii) Secondary Bathrooms

| | | |
|---|---|---|
| a) | Water Closet: | Duravit or equivalent |
| b) | Bath Tub: | Kohler - Bellwether or equivalent |
| c) | Lavatories: | Cantrio under mount, or equivalent |
| d) | Faucets: | Dornbracht, or equivalent |
| e) | Lighting: | Forecast lighting, or equivalent<br>and Lightolier w/IC Airseal Frame, or equivalent |

iii) Master Bathrooms

| | | |
|---|---|---|
| a) | Water Closet: | Duravit, or equivalent |
| b) | Bath Tub: | Kohler – Tea for Two 6'-0" , or<br>equivalent |
| c) | Lavatories: | Cantrio under mount, or equivalent |
| d) | Faucets: | Gessi, or equivalent |
| e) | Ceiling Lighting: | Progress lighting, or equivalent |
| f) | Tower Warmer | Bellacor 23" wide or equivalent |

4. Kitchen and Laundry Equipment

| | | |
|---|---|---|
| a) | Cooking Range:<br>equivalent | Miele 36" SS gas cooktop, 4 Burner w/ Griddle<br><br>Miele 48" SS gas cooktop, 8 Burner or equivalent<br><br>LaCornue 48" SS gas cooktop, Multi Burner |
| b) | Combi/Steam Oven | Miele 24" or equivalent |
| c) | Microwave/Speed Oven | Miele 24" or equivalent |
| d) | Convection Oven | Miele 30" or equivalent |
| e) | Convection Oven | Miele 24" or equivalent |

| | | |
|---|---|---|
| f) | Warming Drawer: | Miele 24" or equivalent |
| g) | Warming Drawer: | Miele 30" or equivalent |
| h) | Refrigerator: | Miele 30", Fully Integrated, or equivalent |
| | | Miele 36" Fully Integrated, or equivalent |
| i) | Freezer : | Miele 18" or equivalent |
| | | Miele 30", or equivalent |
| | | Miele 30", or equivalent |
| j) | Ref/Freezer: | Miele 36" or equivalent |
| | | SubZero 24", or equivalent |
| | | Miele 30", or equivalent |
| k) | Refrigerator Drawer: | SubZero 30", or equivalent |
| l) | Dishwasher: | Miele 24", or equivalent |
| | | Miele 18", or equivalent |
| m) | Hood: | SubZero 36" or equivalent |
| | | SubZero 48" or equivalent |
| | | SubZero 60" or equivalent |
| n) | Washer/dryer: | Miele Washer/Dryer, vented or Equivalent |
| | | Units 3-7 (A, B, E, F); Units 4-7 (D); Units 8 (N, S); Units 9 (N, S) ; Units 10 (N,S); Units 11 (N,S); Units 8-11 (W); Units 12 (N, S); Units PH1 (N, S) have two stacked washers and dryers in each unit. |
| o) | Kitchen Sink: | Stainless steel, under mount sink |
| p) | Kitchen Sink Faucet: | Watermark or equivalent |
| q) | Garbage Disposal Waste | Insinkerator Batch Feed Disposer, or equivalent |
| r) | Ceiling Lighting: | Lamp Plus Metro Collection Energy Star Ceiling Light or equivalent and forecast lighting or equivalent |
| s) | Cabinets: | Custom wood cabinets or equivalent |
| t) | Countertop: | Polished and Sealed Granite countertop, or equivalent |

u) Wine cooler: SubZero 30" full height or equivalent
Sub-Zero Wine Cooler 24" under counter or equivalent

v) Urban Cultivator: Urban Cultivator or equivalent

w) Built-in Coffee Maker: Miele 24", or equivalent

**APPLIANCE ALLOCATION MATRIX**

| | THIRD FLOOR | | | | | | FOURTH - SEVENTH FLOOR | | | | | | EIGHTH- ELEVENTH FL. | | | TWELFTH FL. | | PH LOWER | | PH UPPER | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| item | A | B | C | D | E | F | A | B | C | D | E | F | N | W | S | N | S | N | S | N | S |
| all refrigerator | X | | | | X | X | X | | | X | X | X | | X | | | | | | X | X |
| all refrigerator | | X | | | | | | X | | | | | X | | X | X | X | X | X | X | X |
| all freezer | X | X | | | X | X | X | X | | X | X | X | | X | | | | X | X | | |
| all freezer | | | | | | | | | | | | | X | | X | X | X | | | X | X |
| all freezer | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| ref/freezer | | | X | X | | | | | X | | | | | | | | | | | | |
| ref/freezer (U.C) | | | | | | | | | | | | | | | | | | | | X | X |
| refrigerator drawers | X | X | | | | | X | X | | | | | | | | | | | | | |
| wine storage (U.C.) | | | X | X | | | | | X | X | | | | | | | | X | X | X | X |
| wine storage (F.H.) | X | X | | | X | X | X | X | | | X | X | X | X | X | X | X | | | X | X |
| duel fuel range | | | X | X | | | | | X | X | | | | | | | | | | | |
| duel fuel range | X | X | | | X | X | X | X | | | X | X | X | X | X | X | X | X | X | | |
| dual fuel range | | | | | | | | | | | | | | | | | | | | X | X |
| hood w/ light | | | X | X | | | | | X | X | | | | | | | | | | | |
| hood w/ light | X | X | | | X | X | X | X | | | X | X | X | X | X | X | X | X | X | | |
| hood w/ light | | | | | | | | | | | | | | | | | | | | X | X |
| combi-steam oven | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| microwave/ speed oven | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| convection oven | | | | | | | | | | | | | | | | | | | | X | X |
| warming drawer | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | | |
| warming drawer | | | | | | | | | | | | | | | | | | | | X | X |
| built-in coffee maker | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| dishwasher | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| dishwasher | | | | | | X | | | | X | | X | | X | | | | | | | |
| garbage disposal | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| barbeque | | | | | | | | | | | | | 8, 9, 10N | 8W | 8, 9, 10S | X | X | | | X | X |
| urban cultivator | | | | | | | | | | | | | | | | | | | | X | X |

5. Residential Unit Owners will be provided with an empty conduit to shade locations and Unit Owners can pull their option of power supply. Residential Unit Owners shall have the option of providing shades for the inner and outer motorized track at their sole cost and expense, but such shades must at all times be installed in accordance with the Condominium By-Laws.

6. Other Areas

i) Lobby:

a) Walls: Combination of stone, wood, and Venetian plaster, or equivalent

b) Floors: Stone, or equivalent

c) Base: Stone, or equivalent

d) Ceiling: Painted gypsum Board, or equivalent

ii) Ground Floor Residential Amenities:

a) Walls: Combination of wood panels, stone and Gypsum wall board

b) Floors: Stone, tile, carpet or equivalent

c) Base: Stone, tile, carpet or equivalent

d) Ceiling: Painted gypsum Board, or equivalent

iii) Residential Corridors:

a) Walls: Vinyl wall covering

b) Floors: Carpet

c) Ceiling: Painted gypsum wallboard

d) Base: Carpet

iv) Elevator lobbies:

a) Walls (Ground Floor): Stone, gypsum wallboard, wall covering and wood veneer panels

b) Walls (Typical Floor): Gypsum wallboard, wall covering and wood veneer panels

c) Flooring: Stone (Ground Floor), carpet typical floors

d) Ceiling: Painted gypsum wallboard

e) Base: Stone (Ground Floor), carpet typical floors

v) Swimming Pool / Locker Rooms / Sauna / Steam Room / Cold Plunge / Whirlpool / Warm Relaxation Pool:

a) Walls: Ceramic tile

b) Floors: Ceramic tile

c) Base: Ceramic tile

d) Ceilings: Painted concrete/ACT where necessary

vi) Fitness Center:

a) Walls: Painted gypsum board

b) Floors: Carpet

c) Base: 4" vinyl cove base

d) Ceilings: Acoustic ceiling tile

vii) Service Halls:

a) Floors: VCT

b) Base: Vinyl cove base

c) Walls: Painted CMU (Ground and Cellar), painted impact resistant gypsum wall board (adjacent to the Residential Units)

d) Ceilings: Acoustical ceiling tile

viii) Resident Storage Rooms / Resident Manager's Office and Workroom:

a) Walls: Painted impact resistant gypsum board

b) Floors: VCT

c) Base: 4" vinyl cove base

d) Ceilings: Acoustic ceiling tile

ix) Package Room:

a) Walls: Painted gypsum board

b) Floors: Stone tile

c) Ceilings: Acoustic Ceiling tile

d) Base: Stone Tile

x) Refuse Rooms on each Floor:

a) Walls: Ceramic tile

b) Floors: Ceramic tile

c) Base: Ceramic tile

d) Ceilings: Painted concrete/ACT where necessary

xi) Cellar BOH Areas:

a) Walls: Painted CMU

b) Floors: Painted concrete or VCT

xii) Parking Area and Resident Storage Rooms:

a) Walls: Painted concrete or CMU

b) Floors: Painted concrete or VCT

Y. Safety and Warning Devices

1. Fire and/or smoke safety devices installed in Residential Units, Commercial Unit, and common areas:

i) Hardwired smoke detectors/carbon monoxide detectors will be installed in all Residential Units adjacent to sleeping areas.

ii) Tamper flow switch alarms will be installed on all sprinkler and standpipe valves and pipes with a localized alarm to the concierge desk.

iii) Fire alarm strobe lights and audible alarm will be installed as per New York City Building Code.

iv) Fire command station as per New York City Building Code.

Z. Additional Information Required

1. Site Plan

2. Floor Plans: Master Floor Plans and Floor Plans for each type/line of Residential Unit included in the Building are included as Exhibits in the Offering Plan.

3. Refer to Floor Plans for the approximate total area of each Residential Unit. See section W.2 for Unit method of horizontal and vertical measurement.

4. The Sponsor does not intend to add any additional residential units to the building after the construction is complete.

5. The following will be transferred to the board:

- Final As-designed Drawings
- Operation Maintenance Manuals for Mechanical Equipment yes
- Equipment / Appliance Manuals
- NDL Manufacturer's Roof Warranty
- Major Equipment Start-up Sheets
- Original Test & Balance Report for HVAC Systems

AA. Asbestos: None

BB. Future Development

There are currently 9 residential accessory parking spaces permitted by zoning. Sponsor is applying for a special permit with the New York City Planning Commission in order to increase the permitted residential accessory parking spaces to 42. As such, it is anticipated that the Parking Area will increase to total of 42 parking plates for which licenses will be sold by the Sponsor to Unit Owners.

The anticipated final parking plate count will be as follows.

- 18 Parking Plates with a plate length of 21'-0" that can accommodate a vehicle with maximum length of 19'-0".
- 12 Parking Plates with a plate length of 20'-0" that can accommodate a vehicle with maximum length of 18'-0".
- 4 Parking Plates with a plate length of 18'-2" that can accommodate a vehicle with maximum length of 16'-6".
- 4 Parking Plates with a plate length of 17'-2.5" that can accommodate a vehicle with maximum length of 16'-0".
- 2 Parking Plates with a plate length of 16'-7.5" that can accommodate a vehicle with maximum length of 15'-6".
- 2 Parking Plates with a plate length of 16'-4" that can accommodate a vehicle with maximum length of 15'-4".

| 70 Vestry Parking Plate Summary | | |
|---|---|---|
| Plate Length | Max. Vehicle Length | Number of Plates |
| 21'-0" | 19'-0" | 18 |
| 20'-0" | 18'-0" | 12 |
| 18'-2" | 16'-6" | 4 |
| 17'-2.5" | 16'-0" | 4 |
| 16''-7.5" | 15'-6" | 2 |
| 21'-0" | 19'-0" | 2 |
| TOTAL | | 42 |

ISMAEL LEYVA ARCHITECTS, P.C.
48 West 37th Street, New York, NY

Architect's Report, December 16, 2015
Description of Property and Proposed Building

This report is not intended for the purpose of fixing financial value to the property. It is not within the scope of this report to note every future modification or deficiency of construction or maintenance. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the Building. The Mechanical, Electrical, and Plumbing Engineer – ICOR Engineers, Structural Engineers – RCGE Engineers, Geotechnical Engineers – LANGAN, Elevator Consultant – SKA, Exterior Wall Consultant – Bone/Levine Architects, are responsible for the work performed under their jurisdiction as indicated by their signed and sealed drawings associated with the architectural drawings for The Project on file with the New York City Department of Buildings.
The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for Ponte Vestry located at 70 Vestry Street, New York, NY.

As to Architectural only,
**Ismael Leyva Architects P.C.**




By:_____
Ismael Leyva, AIA
President

As to Mechanical, Electrical, and Plumbing only,
**ICOR Engineers**

By:_____
Igor Bienstock, P.E.
Principal

As to Structural only,
**Rosenwasser/Grossman Consulting Engineers, P.C.**

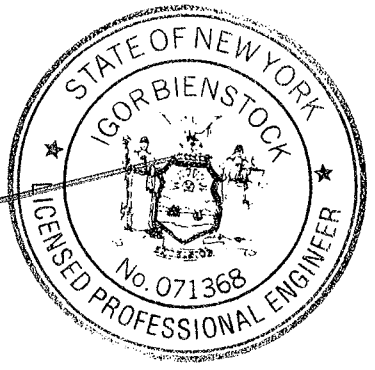
By:_____
Benjamin Pimentel, P.E.
President

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By:_____
Ismael Leyva, AIA
President

As to Mechanical, Electrical, and Plumbing only,
**ICOR Engineers**

By:_____
Igor Bienstock, P.E.
Principal

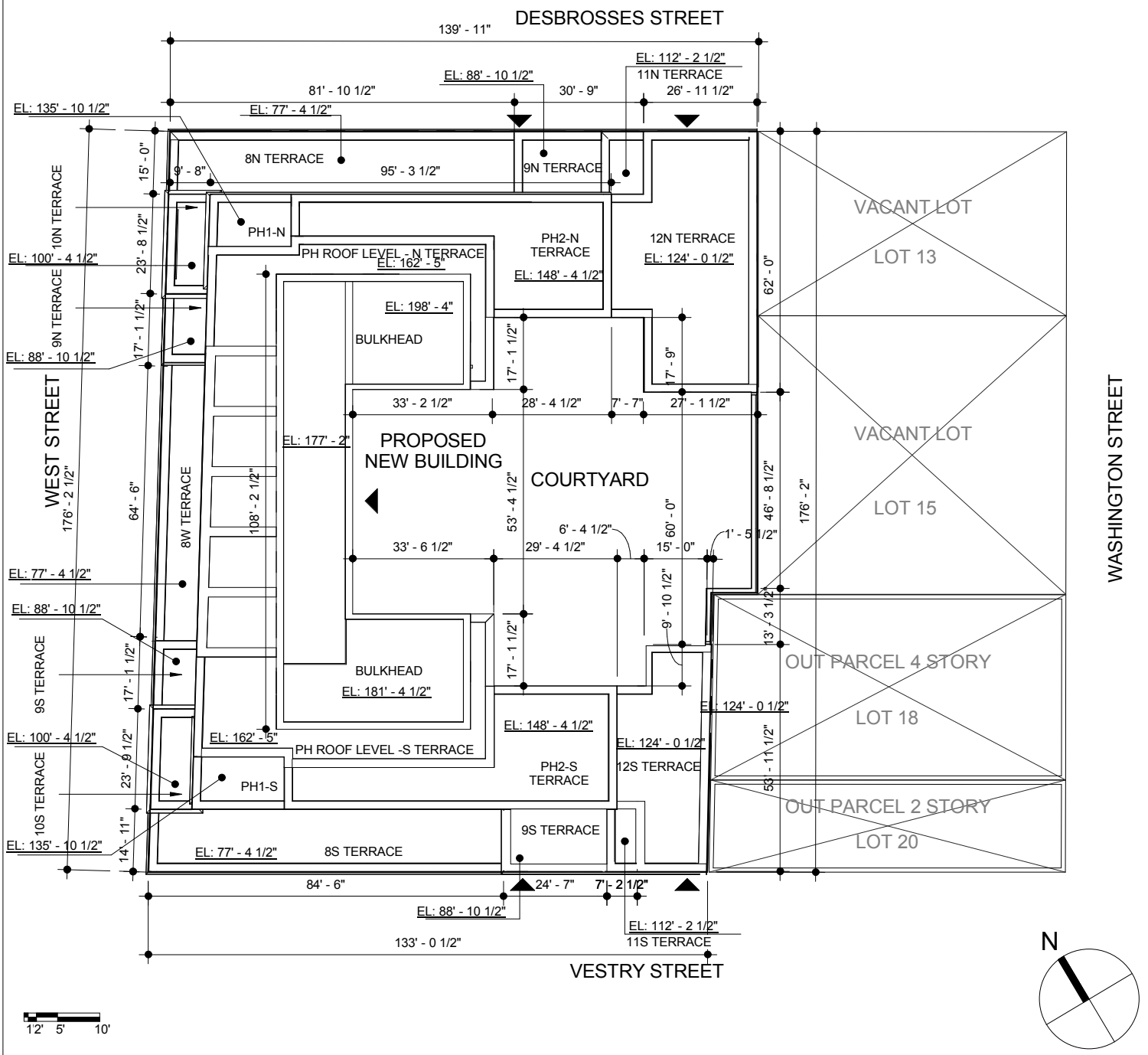
As to Structural only,
**Rosenwasser/Grossman Consulting Engineers, P.C.**

By:_____
Benjamin Pimentel, P.E.
President



**EXHIBIT 5**

FLOOR PLANS

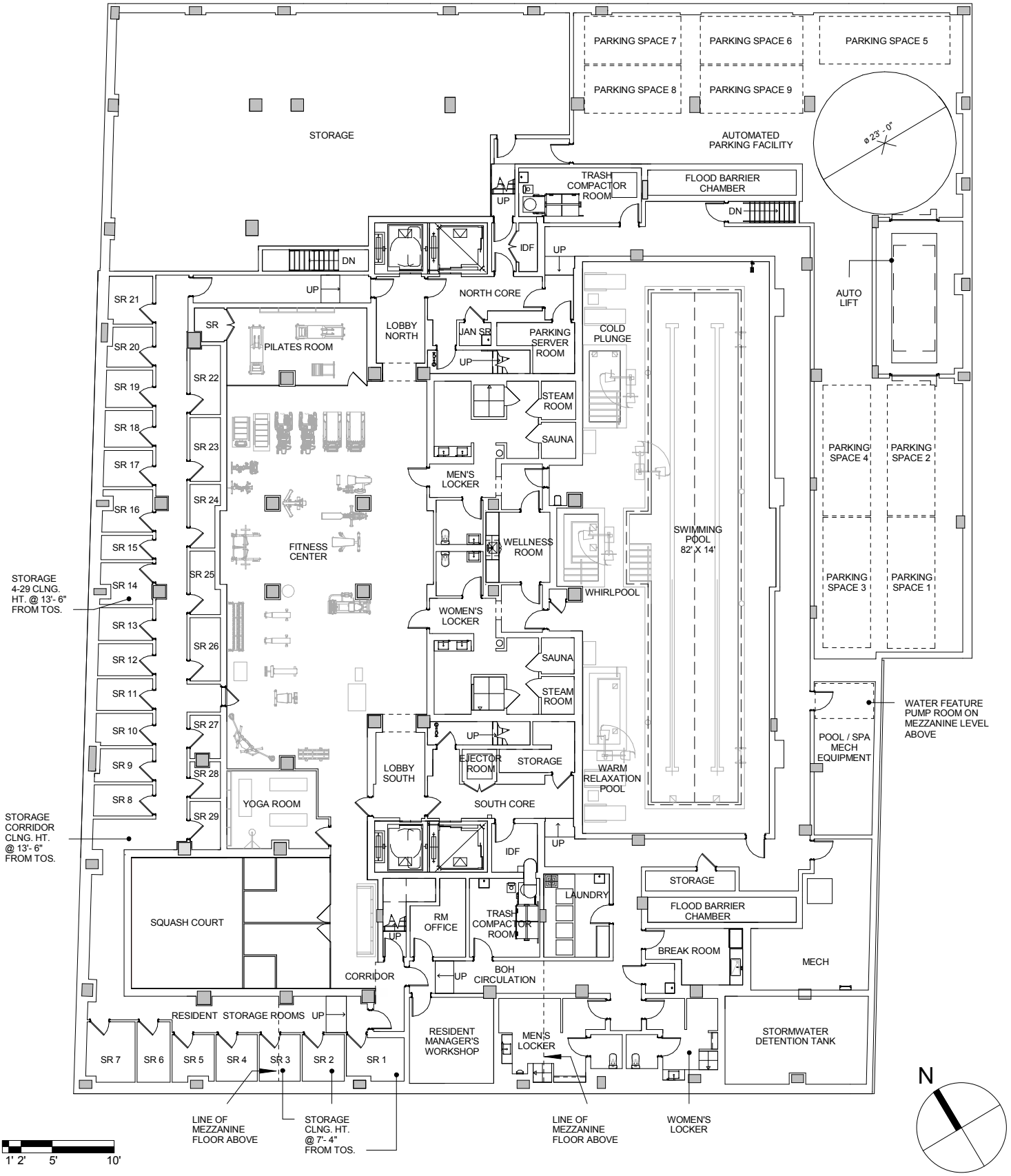



SITE PLAN

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

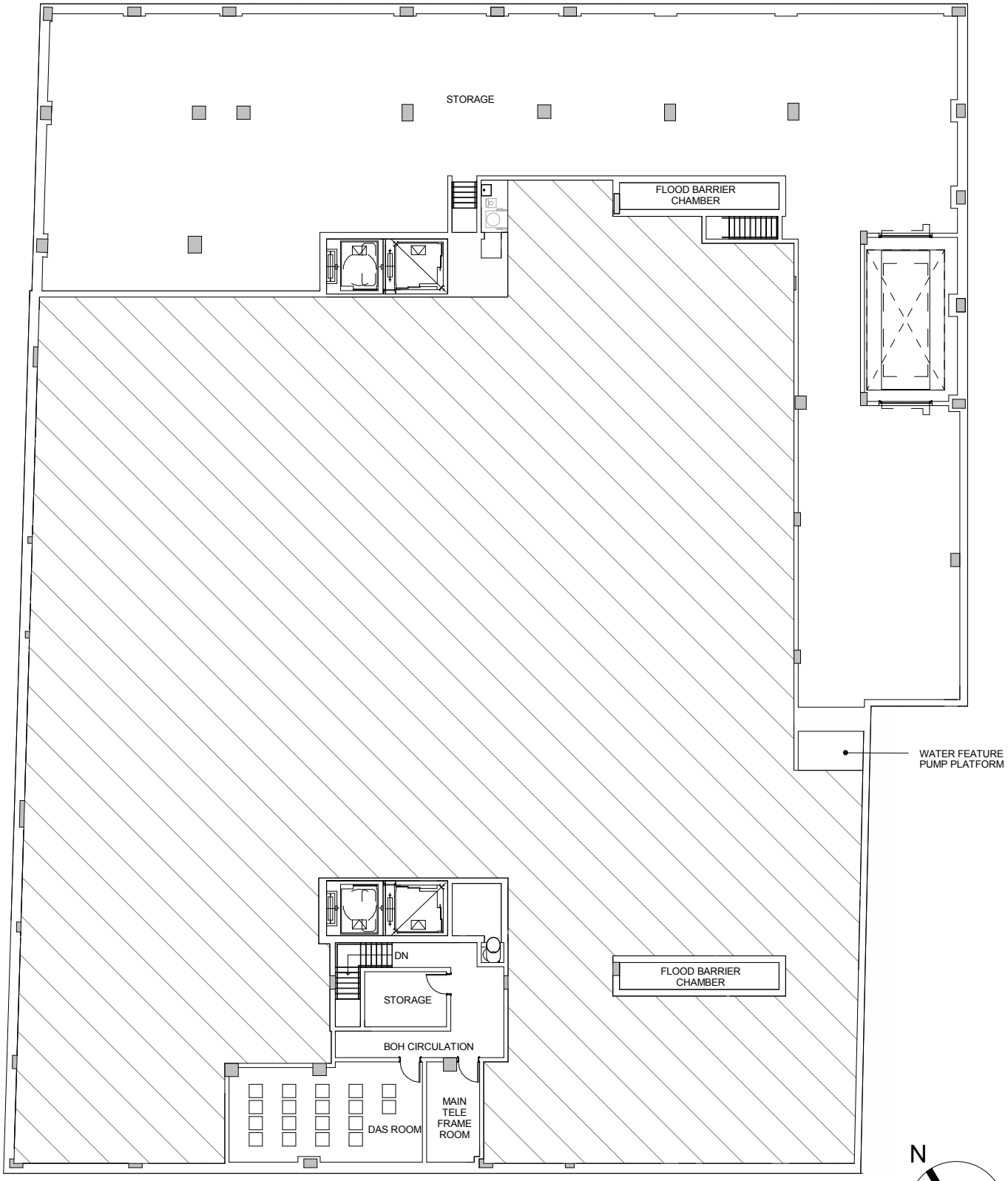



SUB CELLAR & CELLAR FLOOR
TOTAL - 20,308 S.F. (1,886 SQ.M)

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

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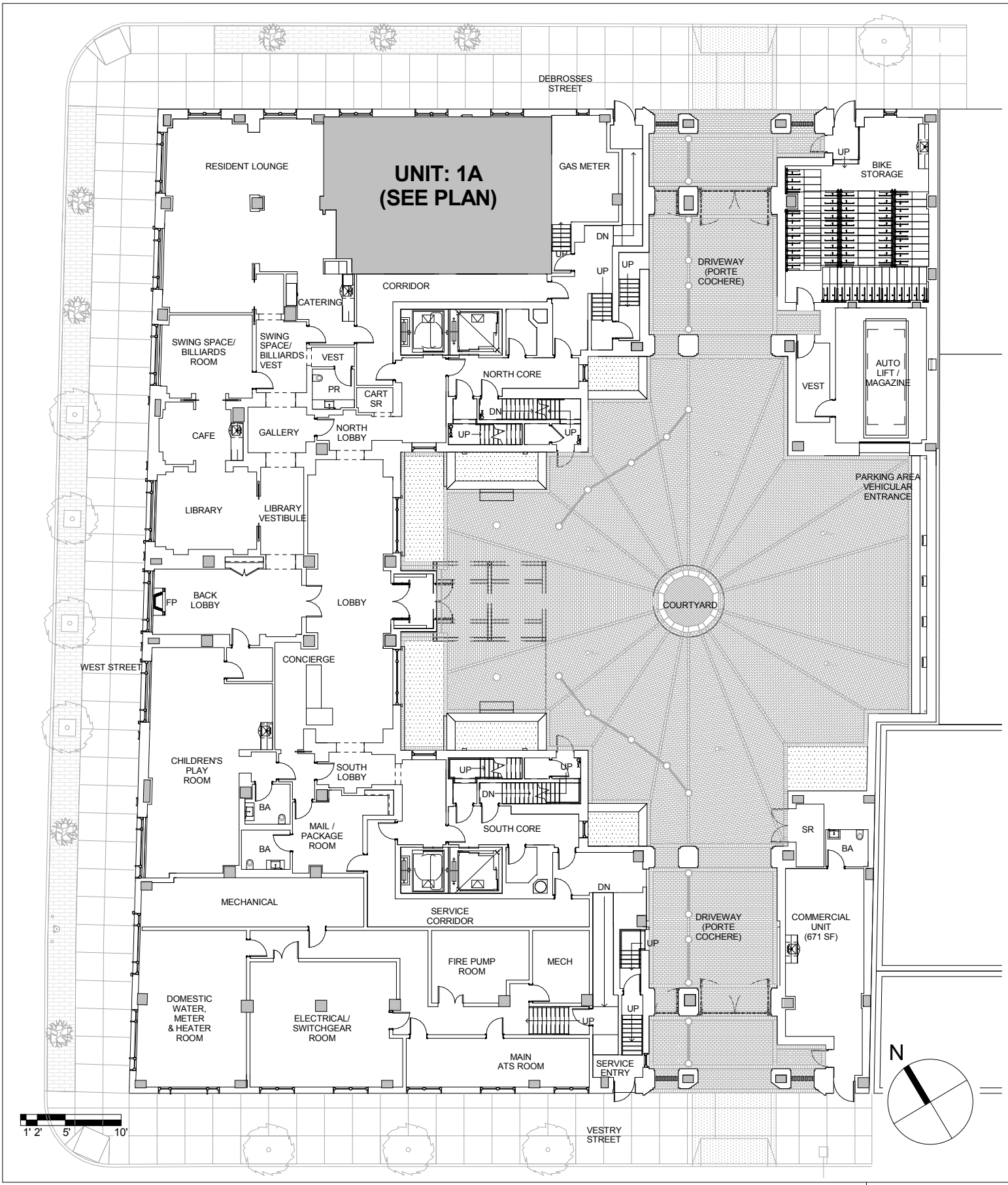



CELLAR MEZZANINE FLOOR

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

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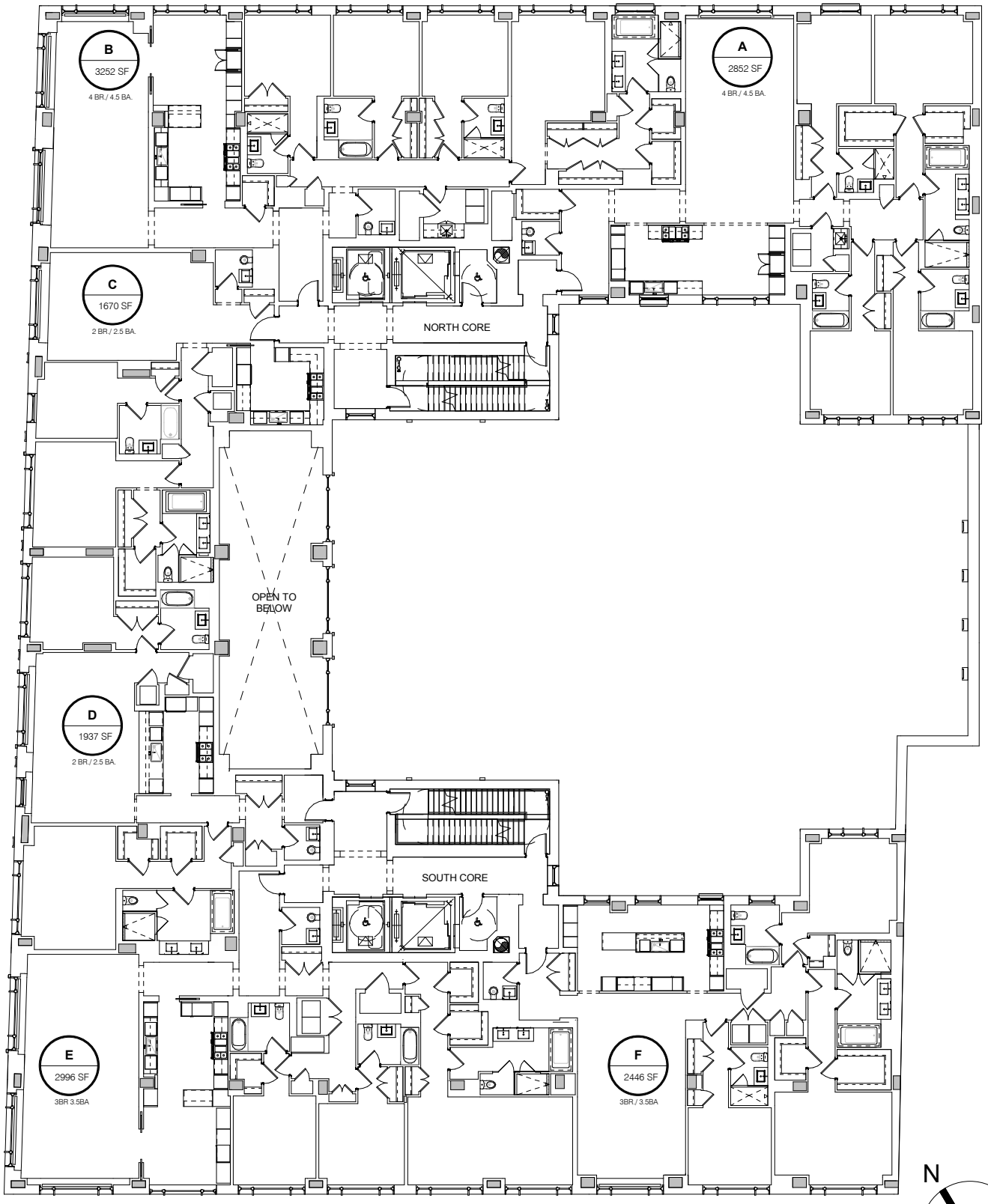



GROUND FLOOR
TOTAL - 15,427 S.F. (1,433 SQ.M)

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

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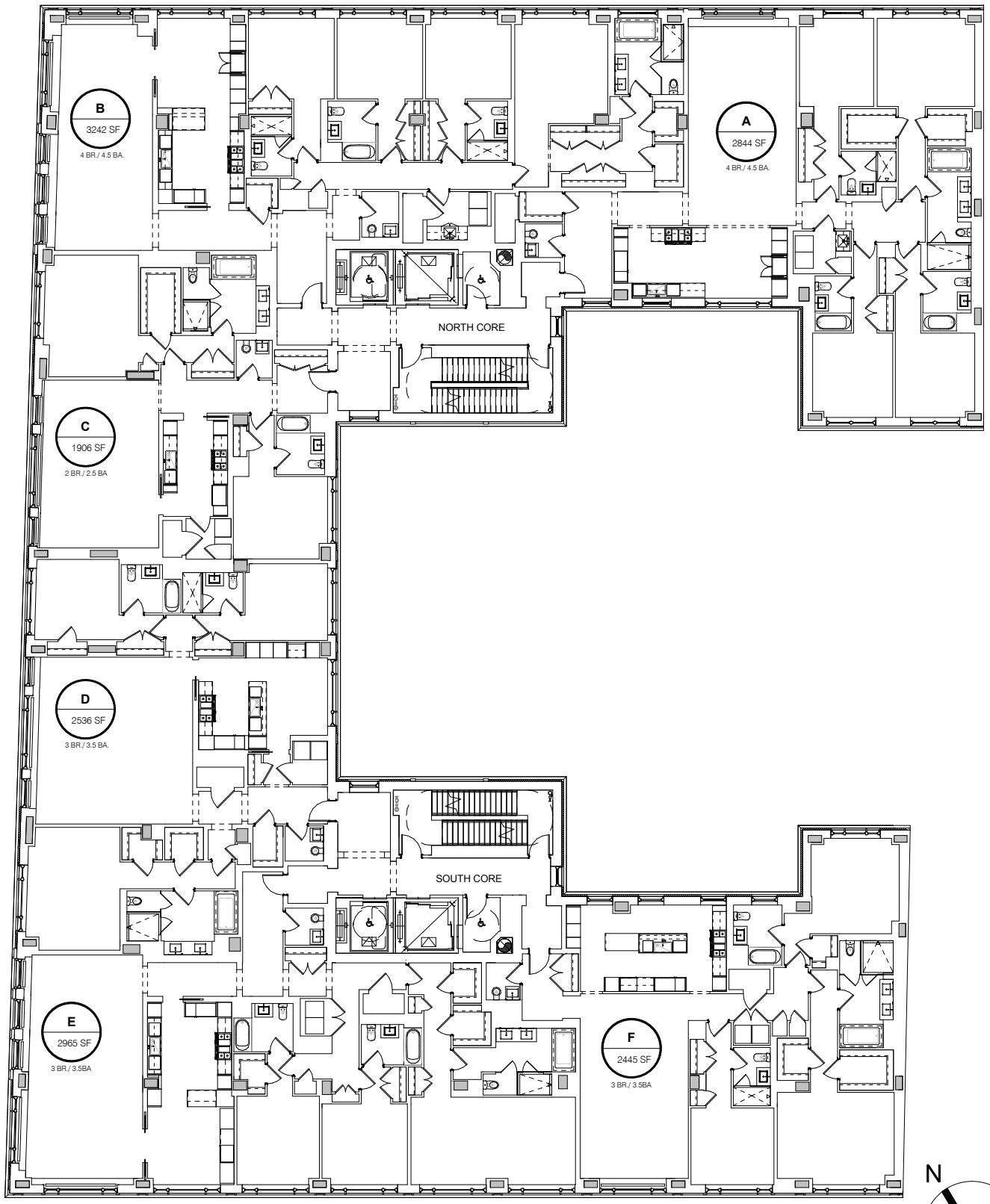



3RD FLOOR PLAN

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

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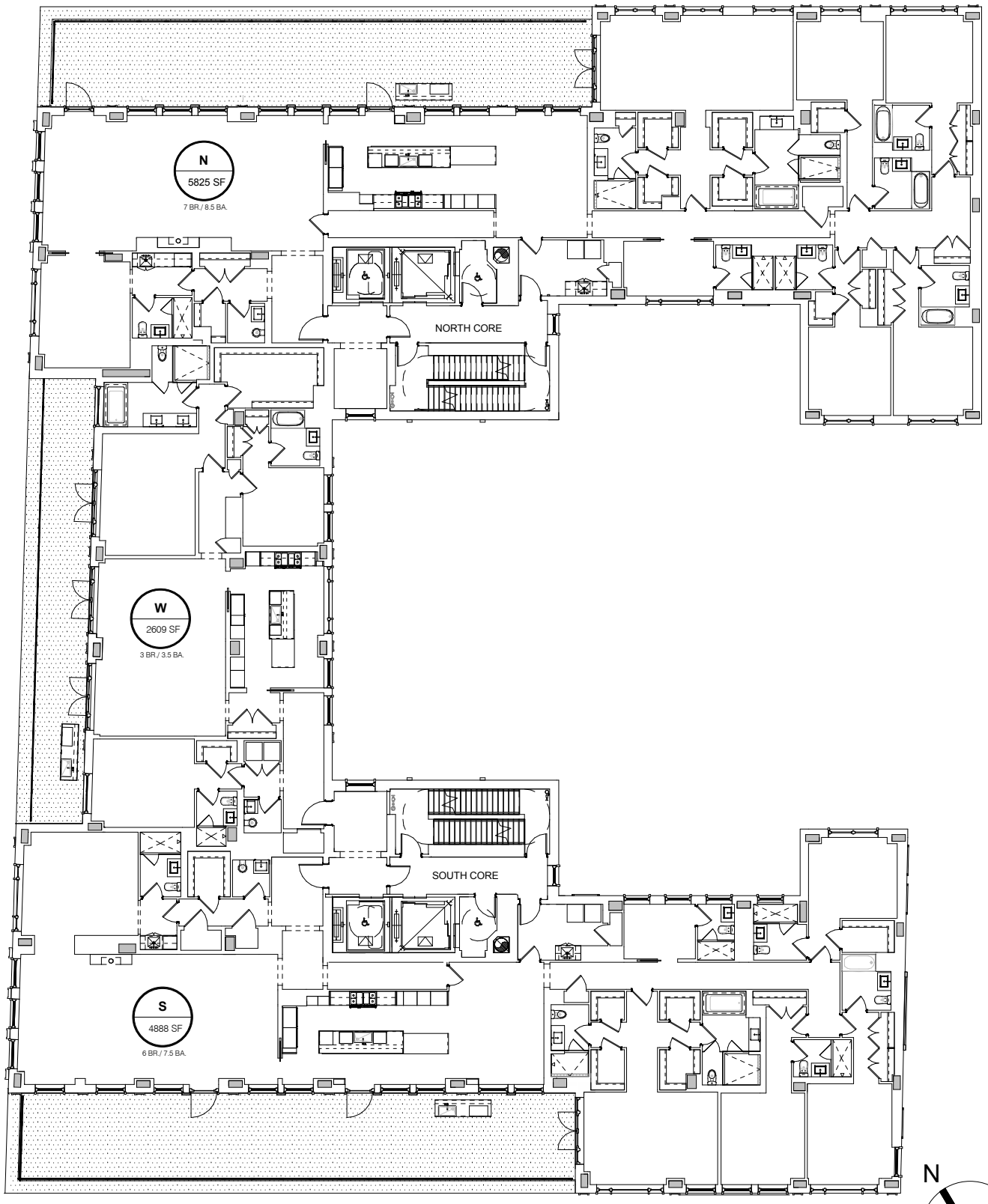



4TH TO 7TH FLOOR PLAN

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

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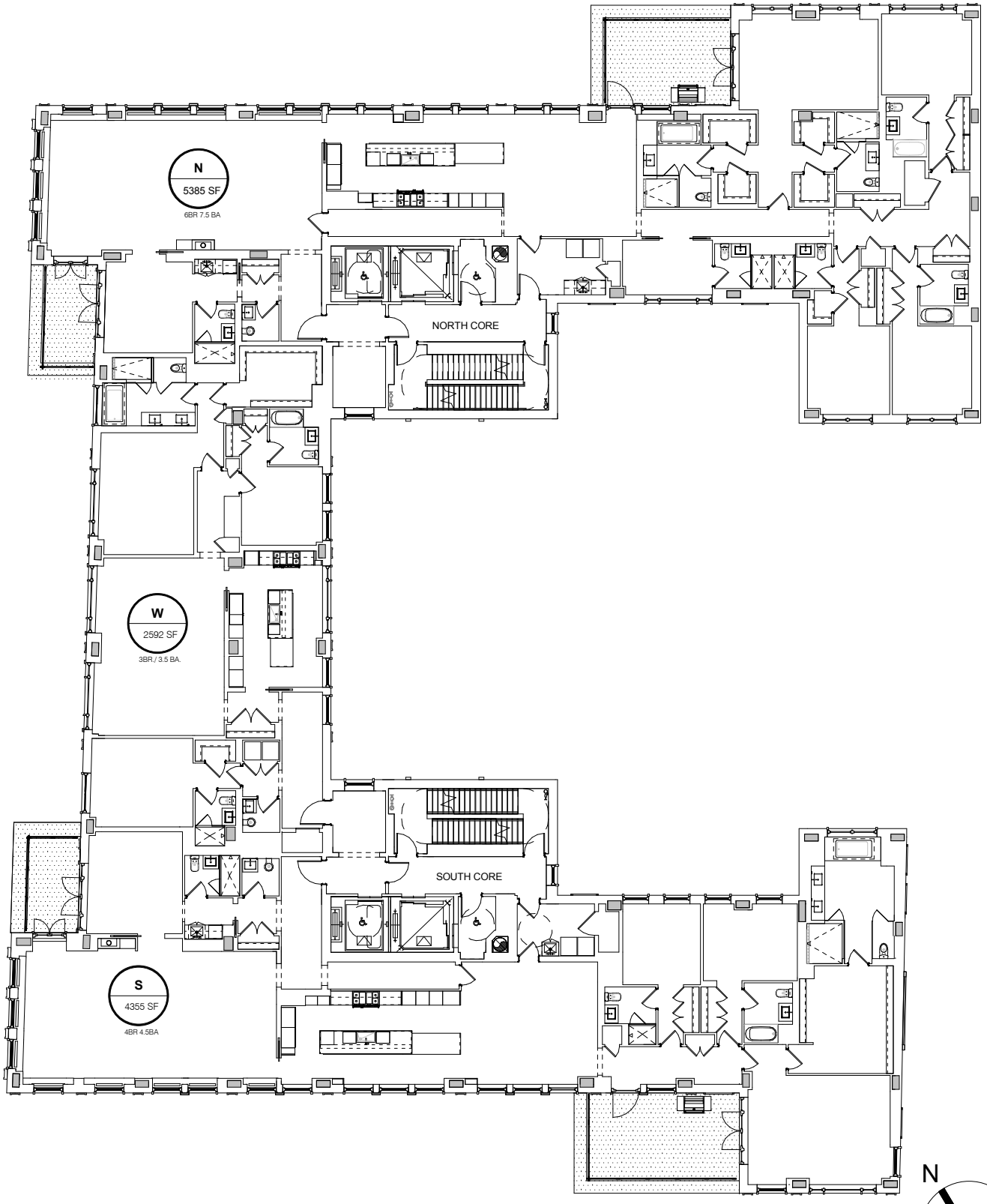



8TH FLOOR PLAN

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

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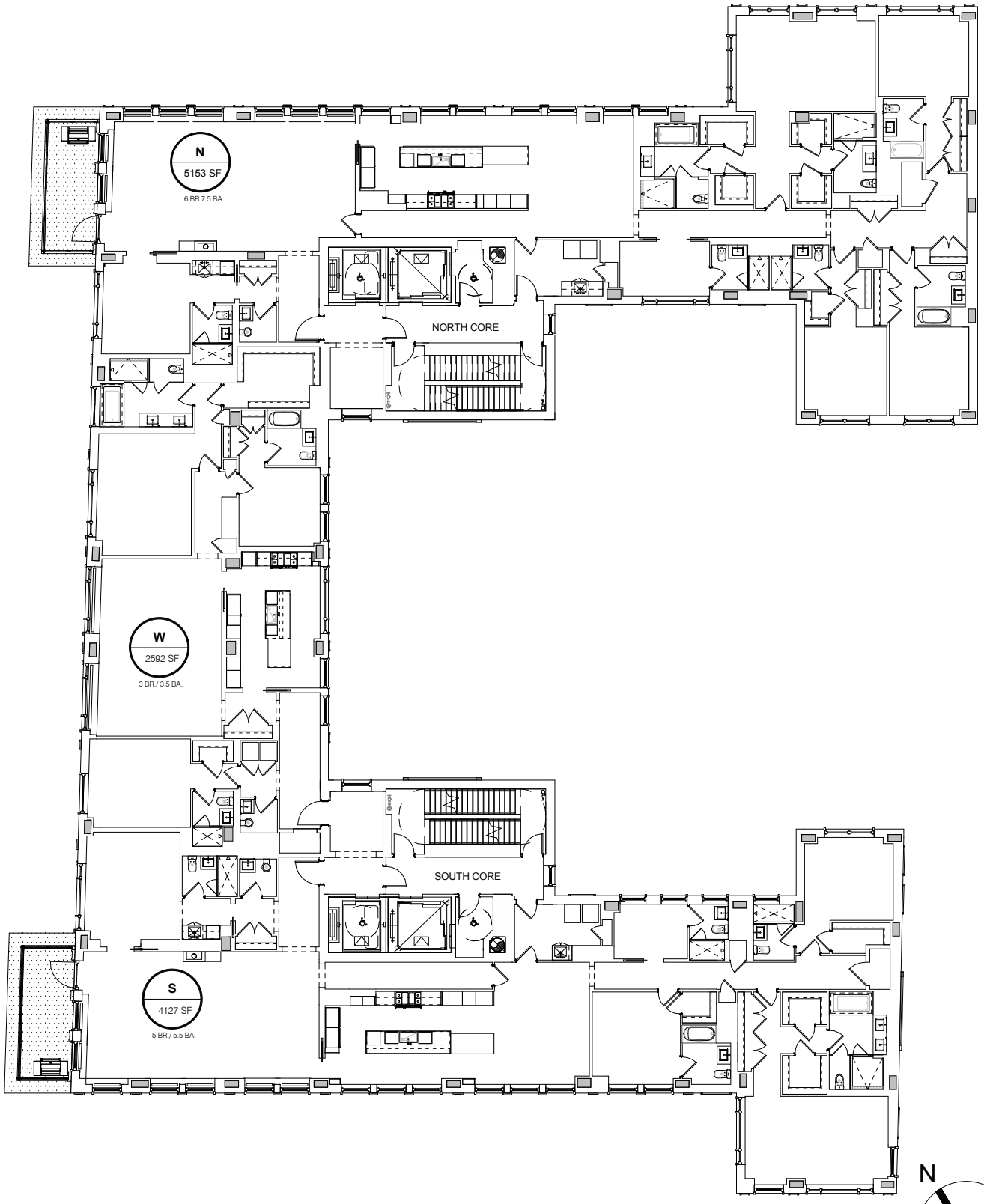



9TH FLOOR PLAN

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

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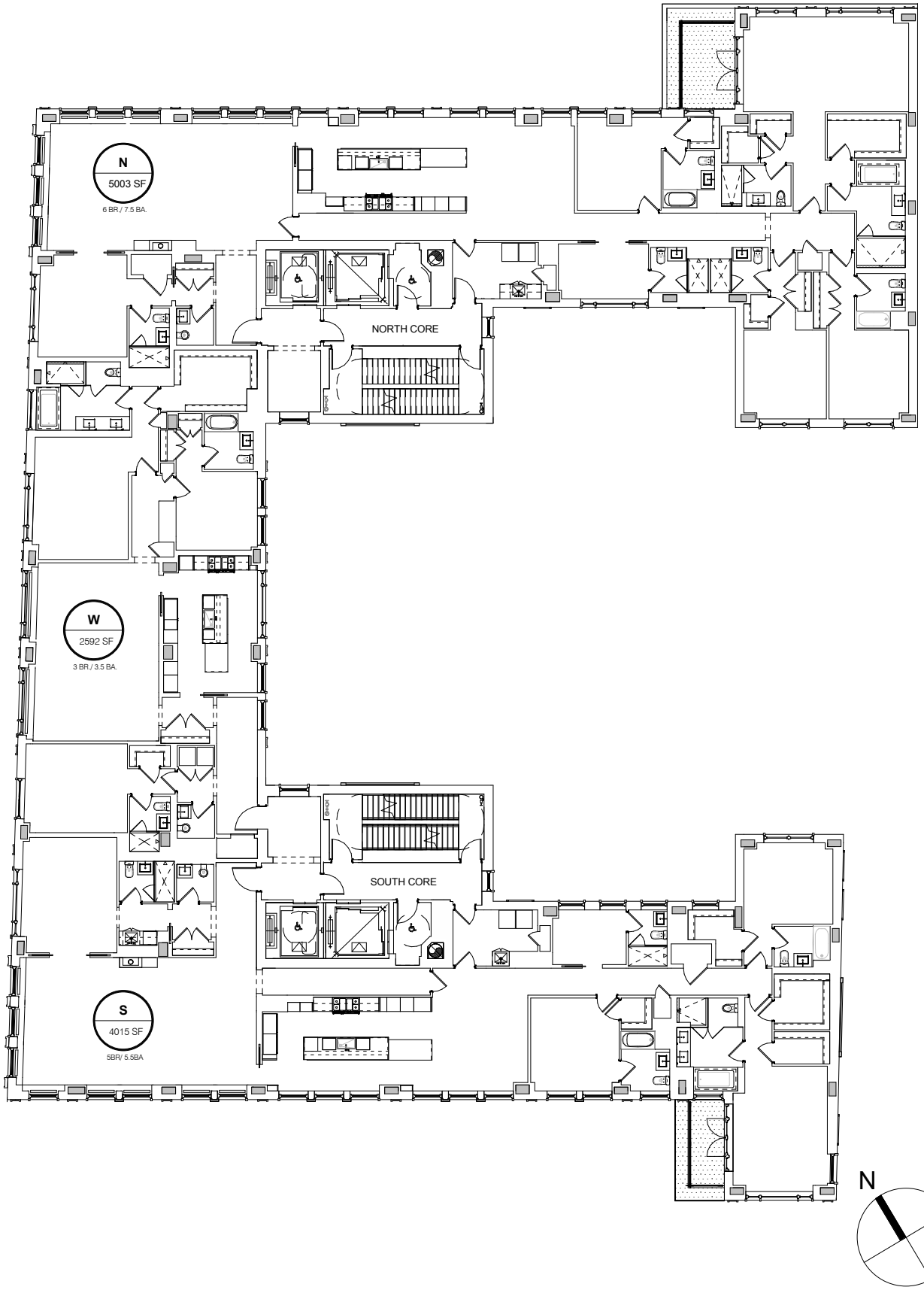



10TH FLOOR PLAN

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70 Vestry Street
New York, NY, 10013

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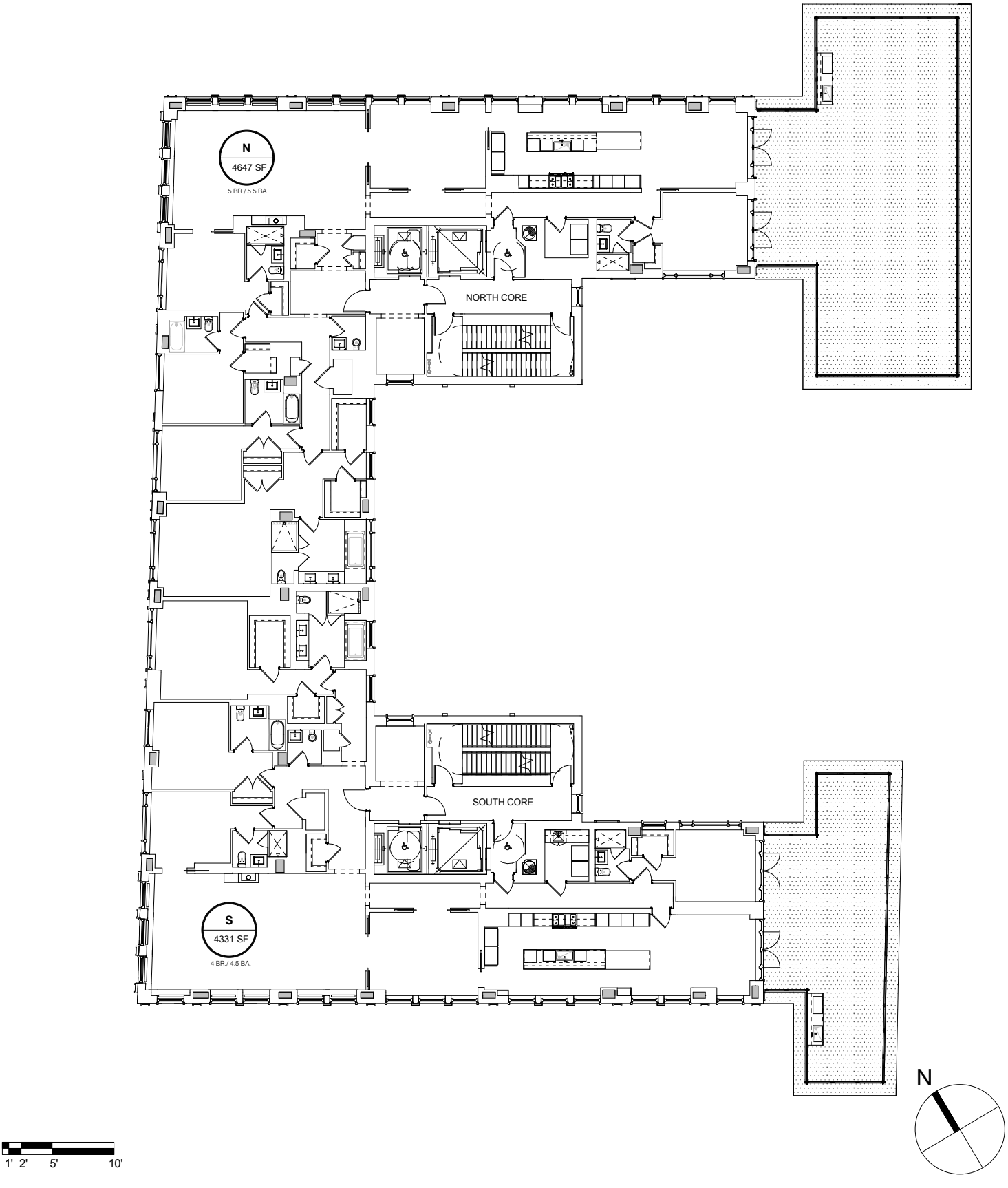



11TH FLOOR PLAN

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

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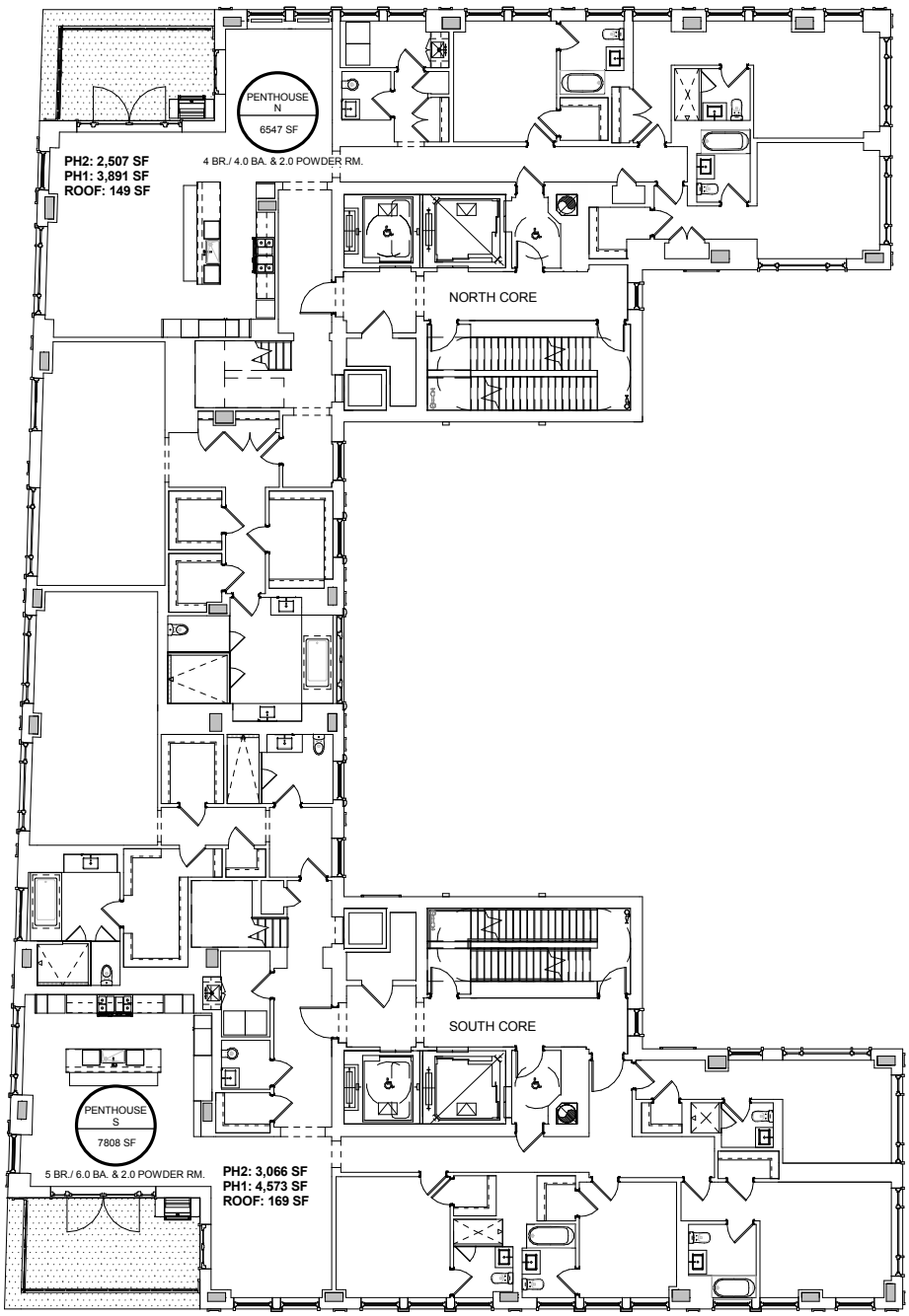


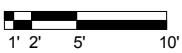

12TH FLOOR PLAN

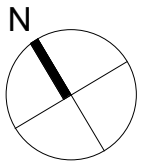
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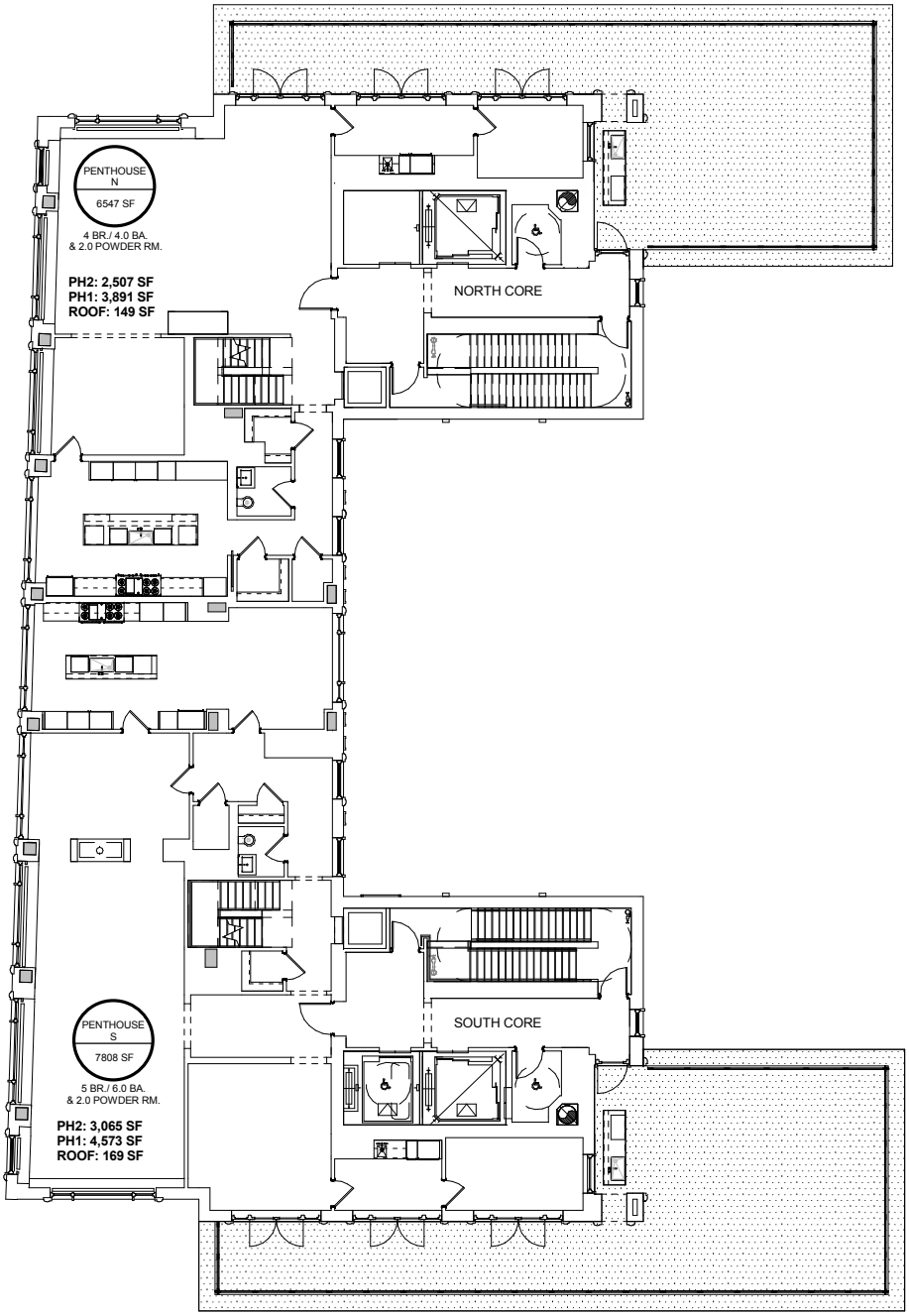



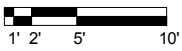

PH1 FLOOR PLAN

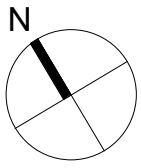
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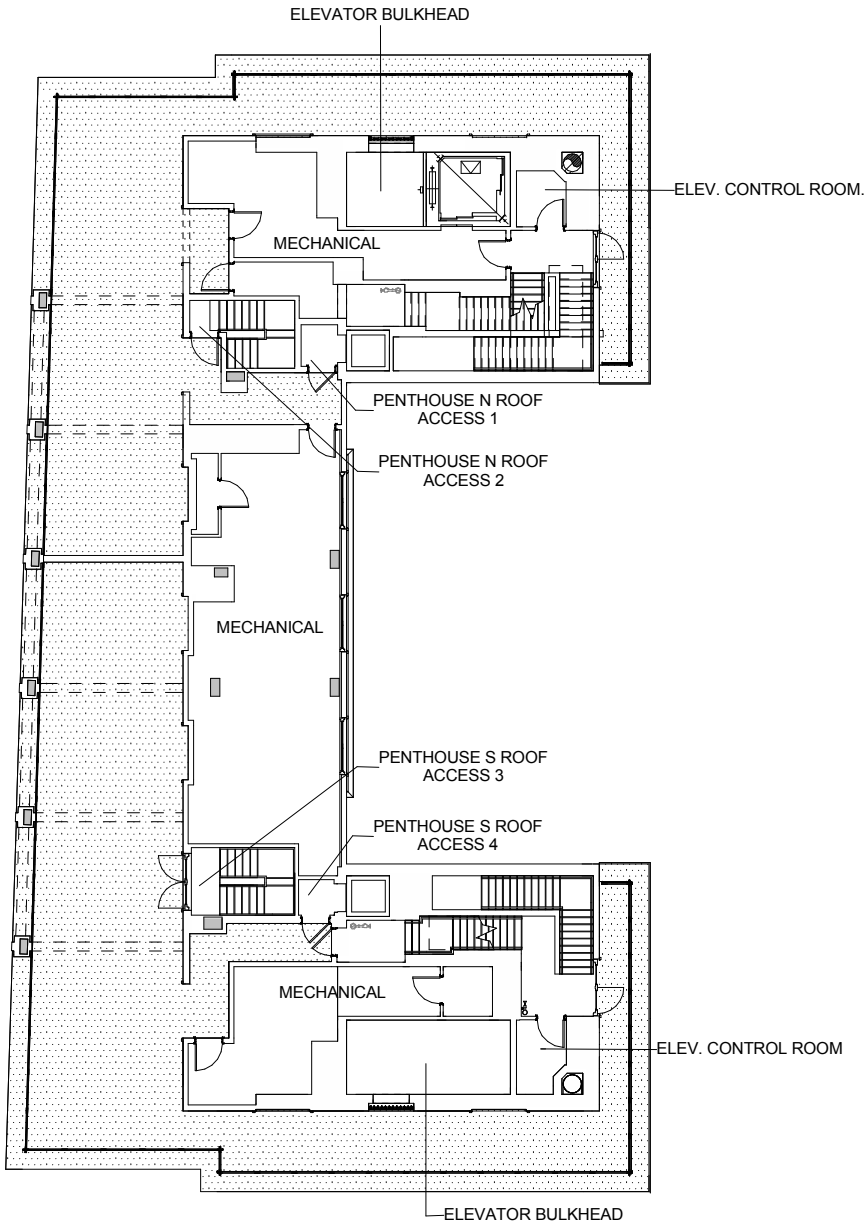



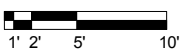

PH2 FLOOR PLAN

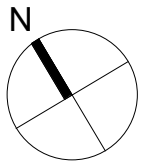
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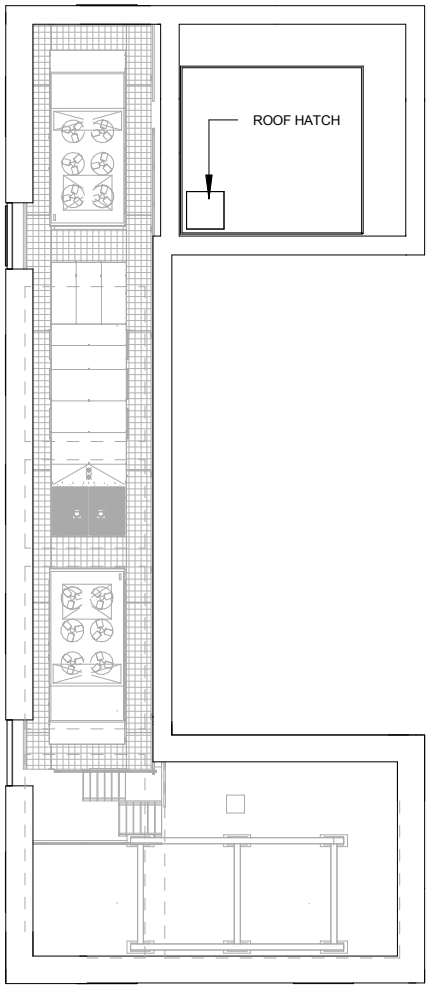




MAIN ROOF LEVEL

# 70 VESTRY CONDOMINIUM

70 Vestry Street
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N

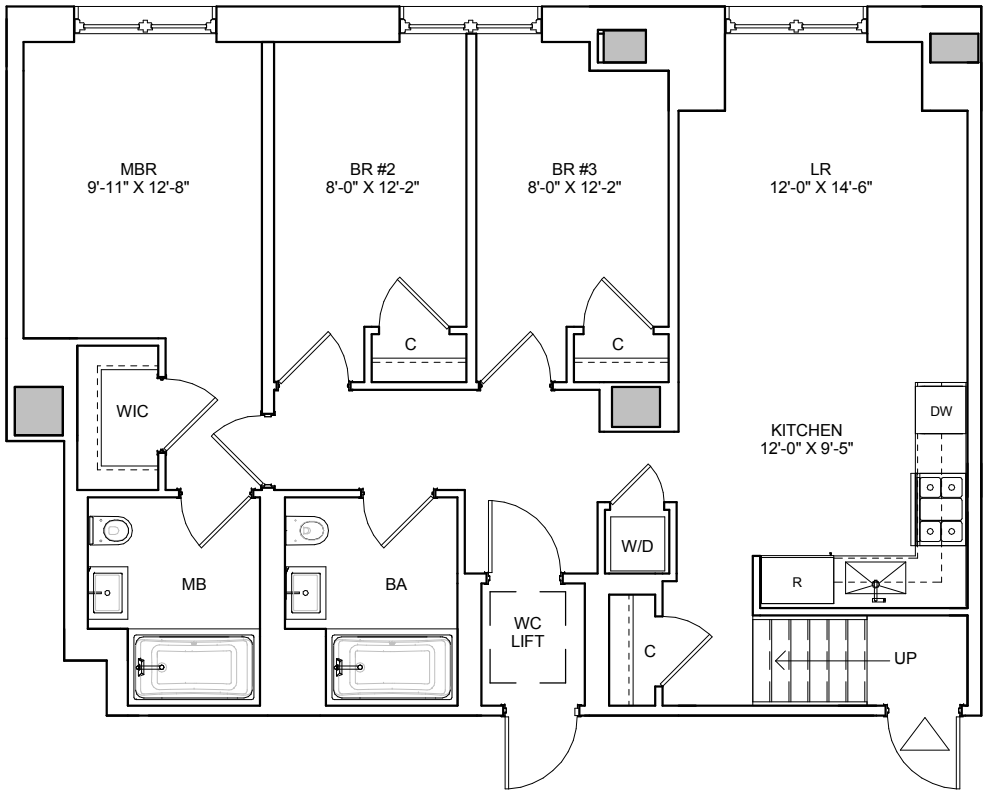
1' 2' 5' 10'

MECHANICAL ROOF
TOTAL - 3,505 S.F. (326 SQ.M)

# 70 VESTRY CONDOMINIUM

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U

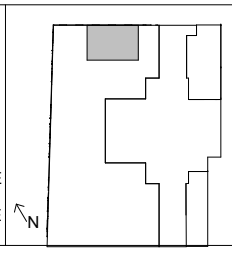
N

1' 2' 5' 10'

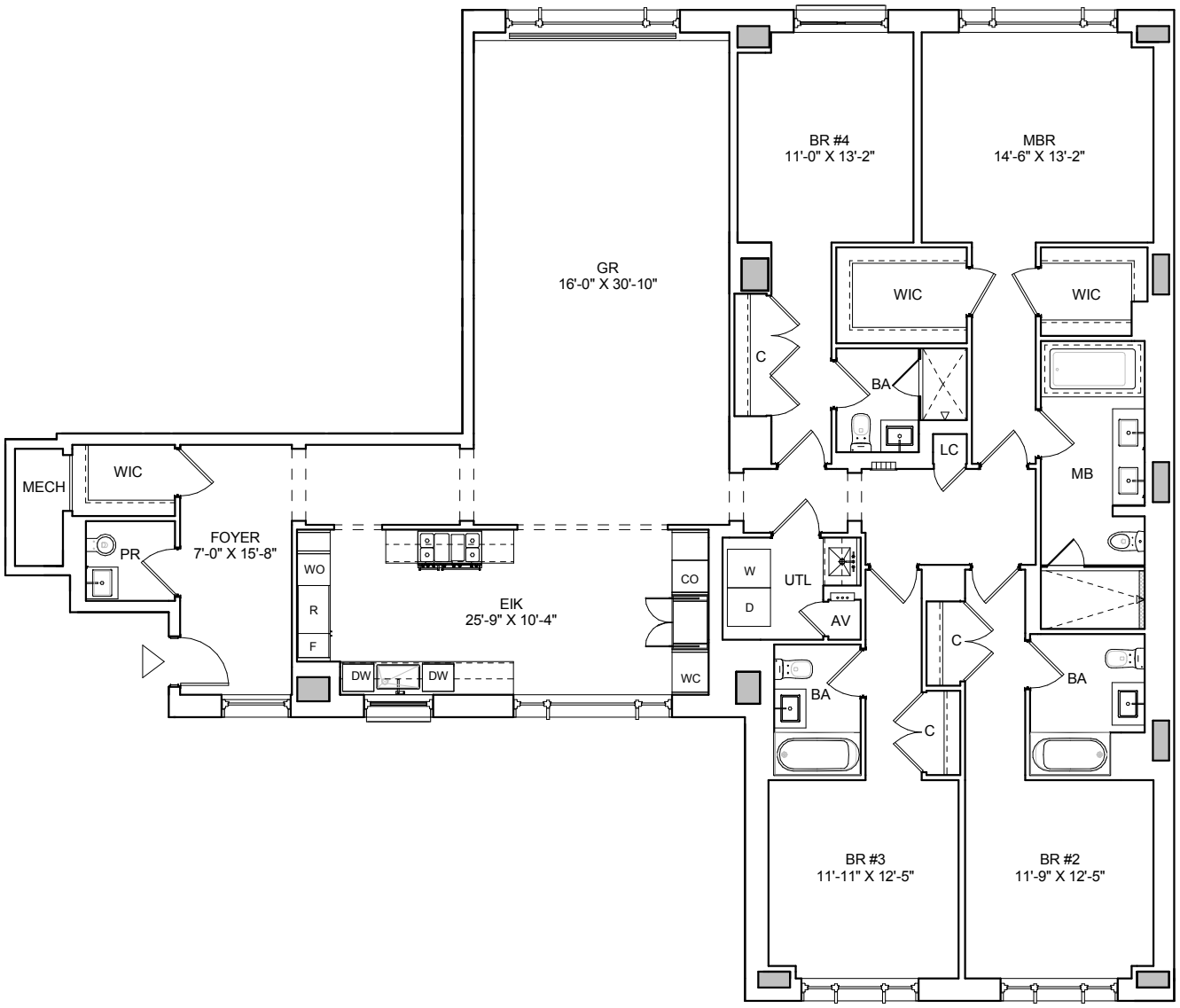
UNIT: 1A (GROUND FLOOR)
3 BEDROOM, 2 BATH
AREA - 1,145 S.F. (106 SQ.M)

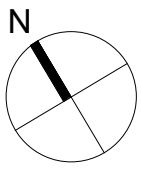
# 70 VESTRY CONDOMINIUM

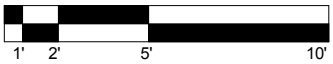
70 Vestry Street
New York, NY, 10013




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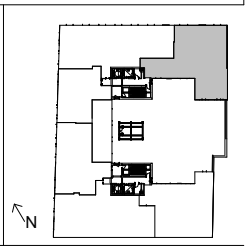



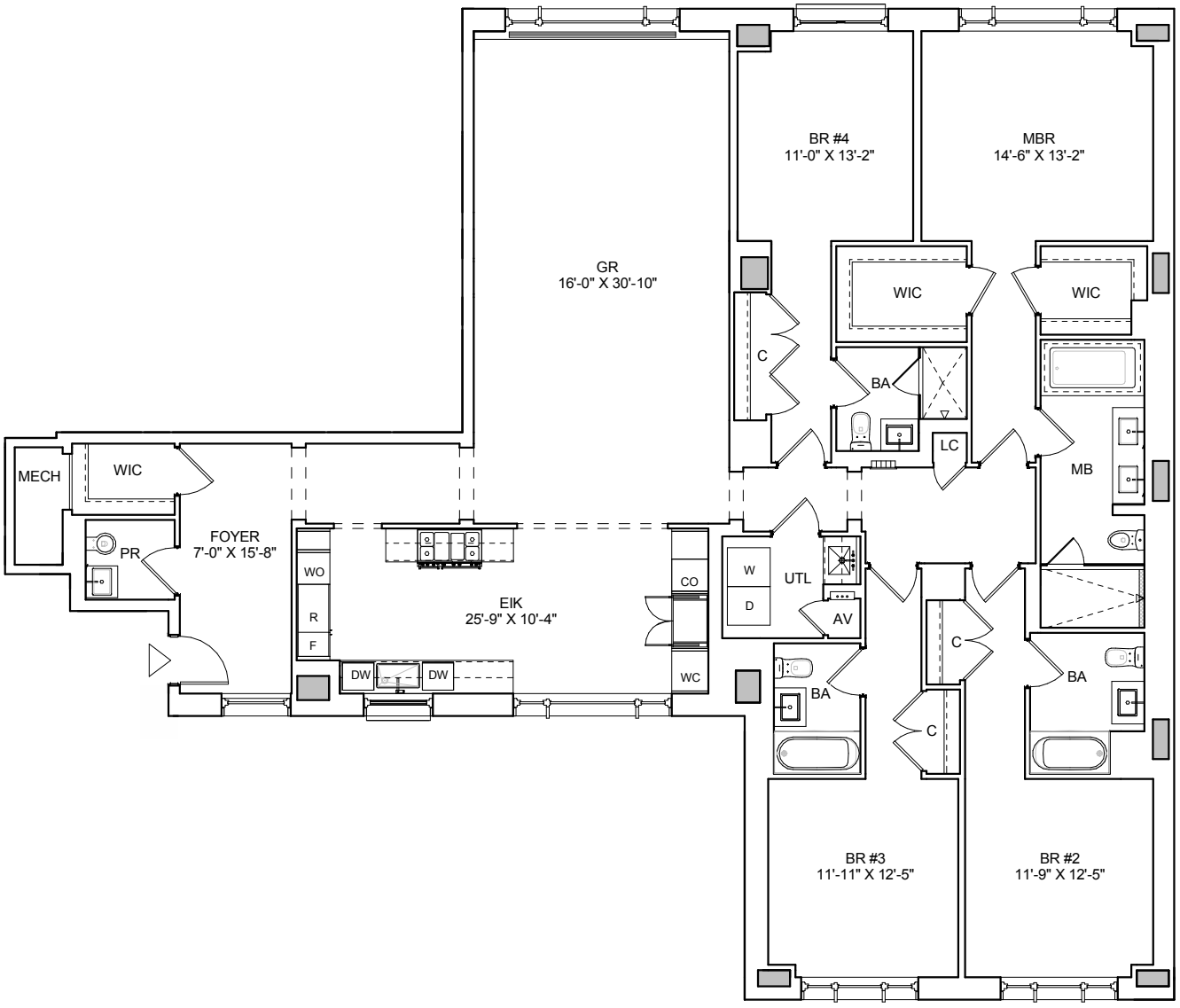

UNIT: A (FLOOR 3) / NORTH CORE
4 BEDROOM, 4.5 BATH
AREA - 2,852 S.F. (265 SQ.M)

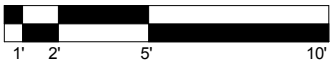
# 70 VESTRY CONDOMINIUM

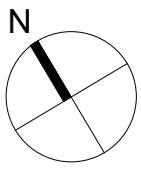
70 Vestry Street
New York, NY, 10013




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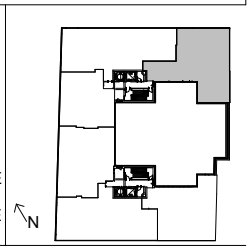



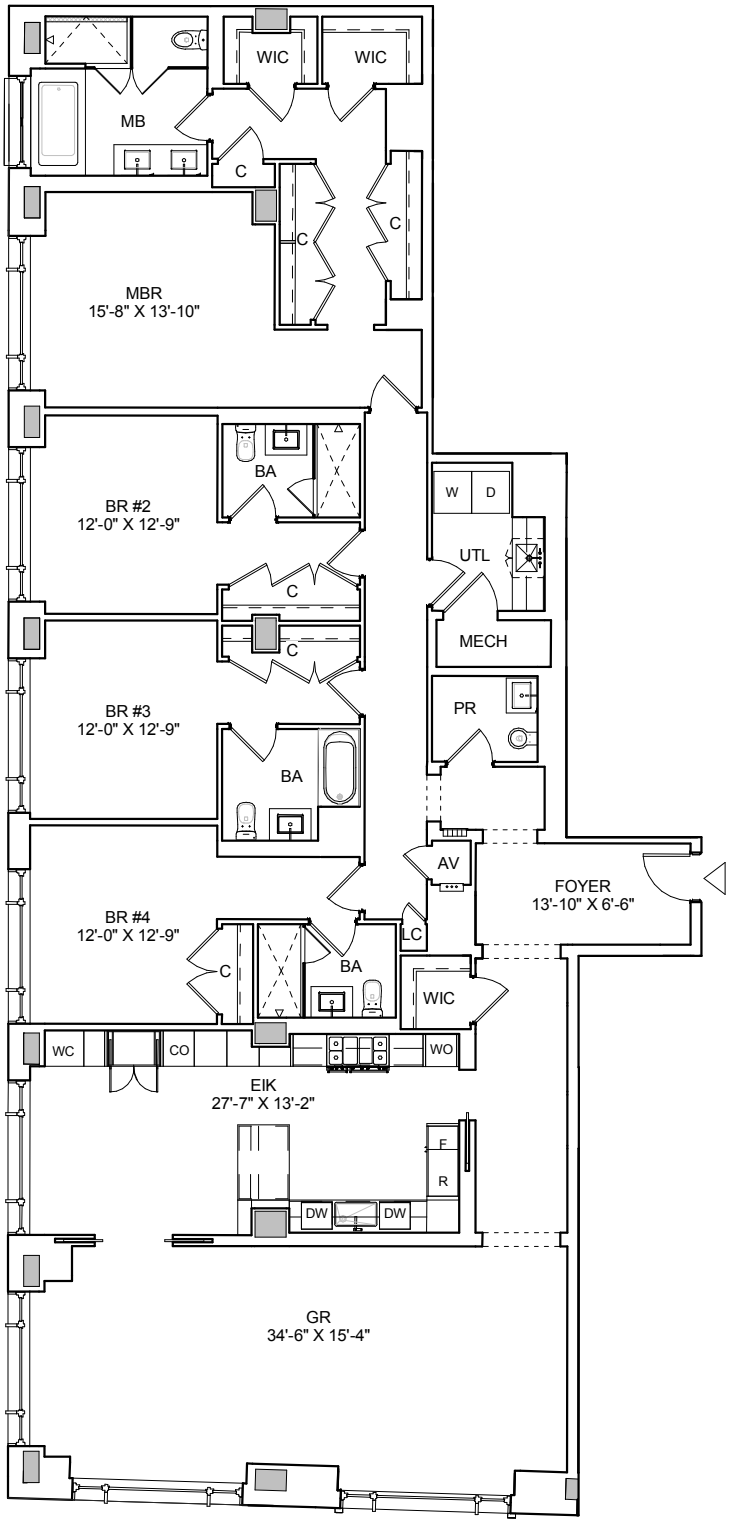

UNIT: A (FLOOR 4, 5, 6, 7) / NORTH CORE
4 BEDROOM, 4.5 BATH
AREA - 2,844 S.F. (264 SQ.M)

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

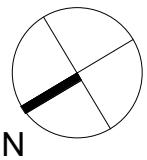



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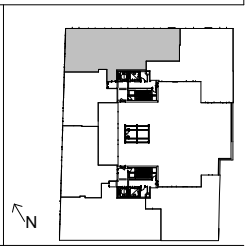




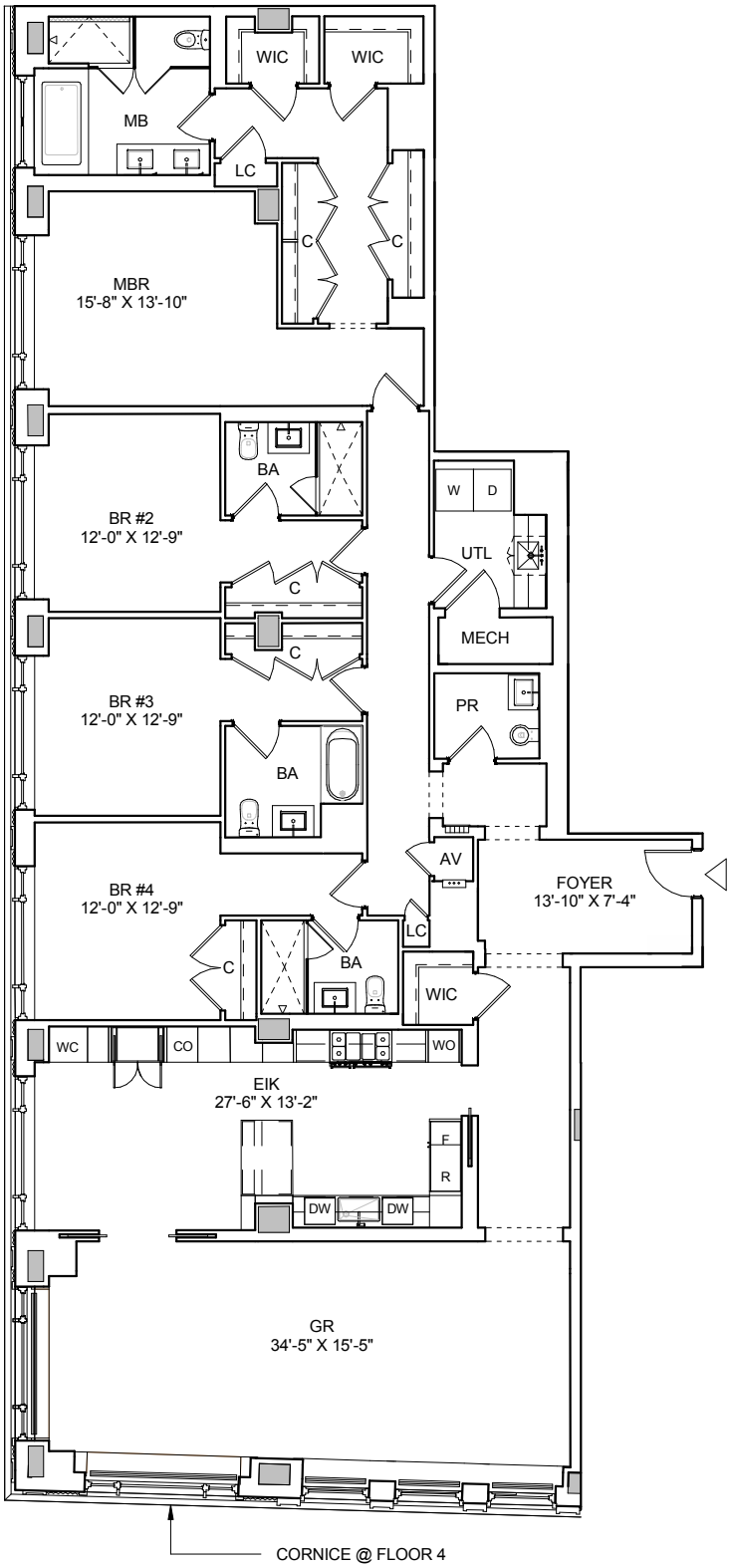

UNIT: B (FLOOR 3) / NORTH CORE
4 BEDROOM, 4.5 BATH
AREA - 3,252 S.F. (302 SQ.M)

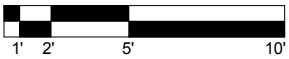
# 70 VESTRY CONDOMINIUM

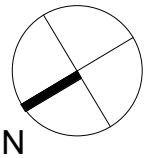
70 Vestry Street
New York, NY, 10013




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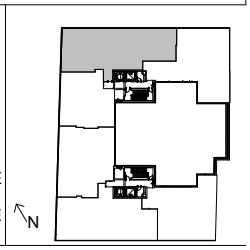



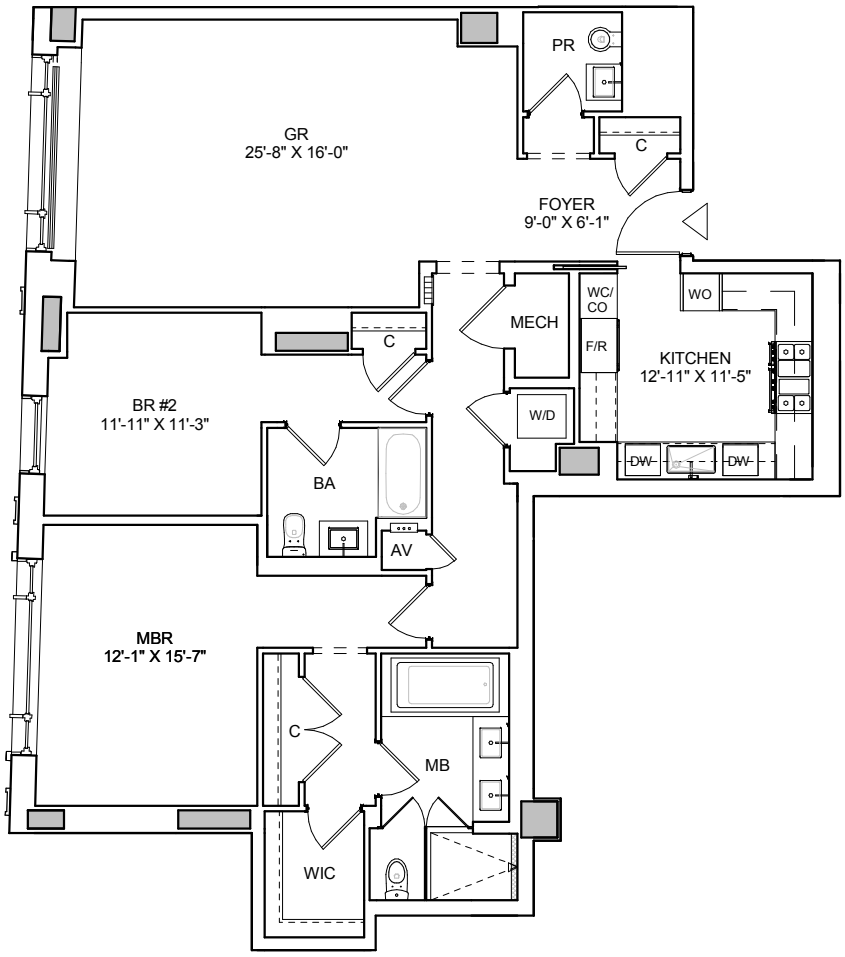

UNIT: B (FLOOR 4,5,6,7) / NORTH CORE
4 BEDROOM, 4.5 BATH
AREA - 3,242 S.F. (301 SQ.M)

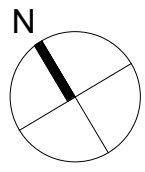
# 70 VESTRY CONDOMINIUM

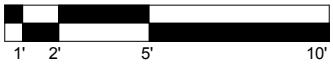
70 Vestry Street
New York, NY, 10013




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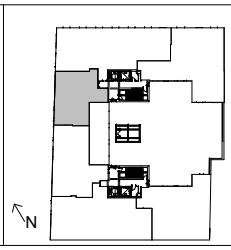



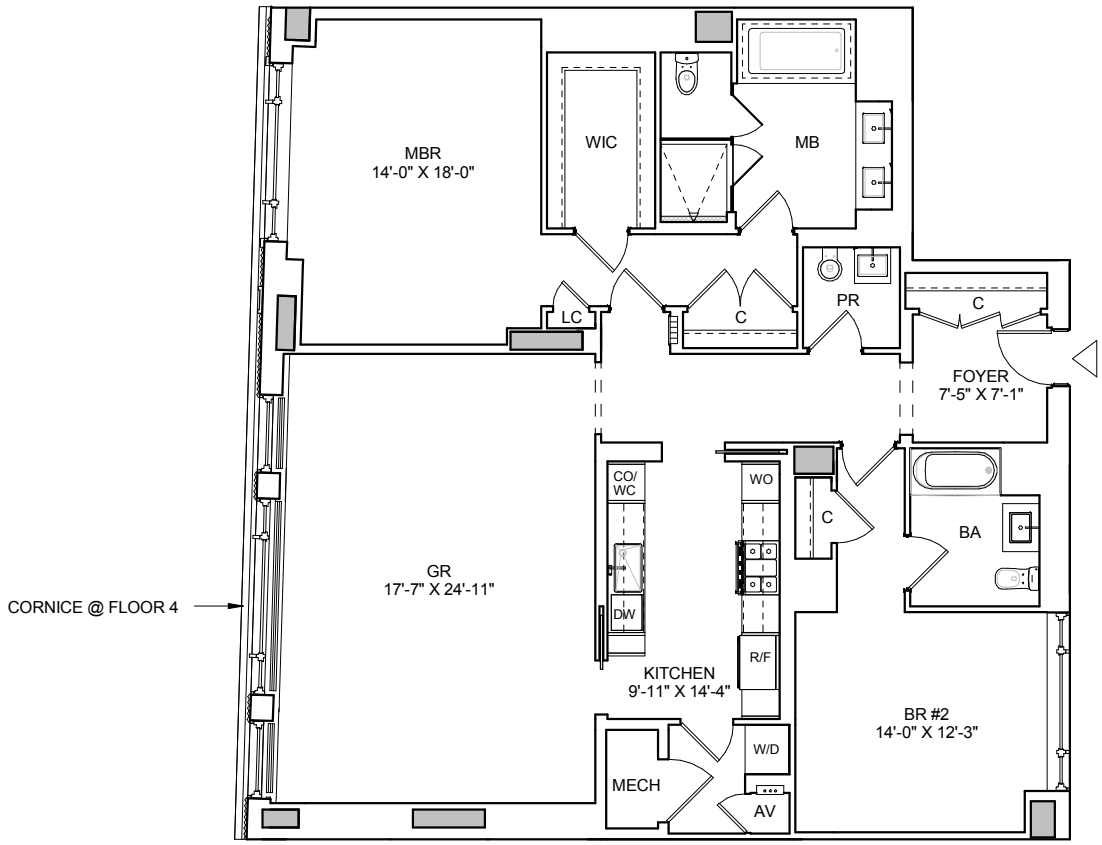

UNIT: C (FLOOR 3) / NORTH CORE
2 BEDROOM, 2.5 BATH
AREA - 1,670 S.F. (155 SQ.M)

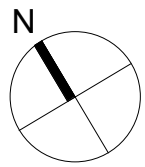
# 70 VESTRY CONDOMINIUM

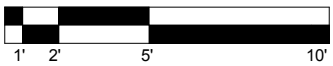
70 Vestry Street
New York, NY, 10013




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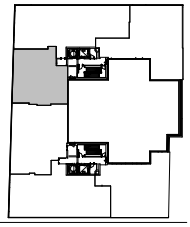



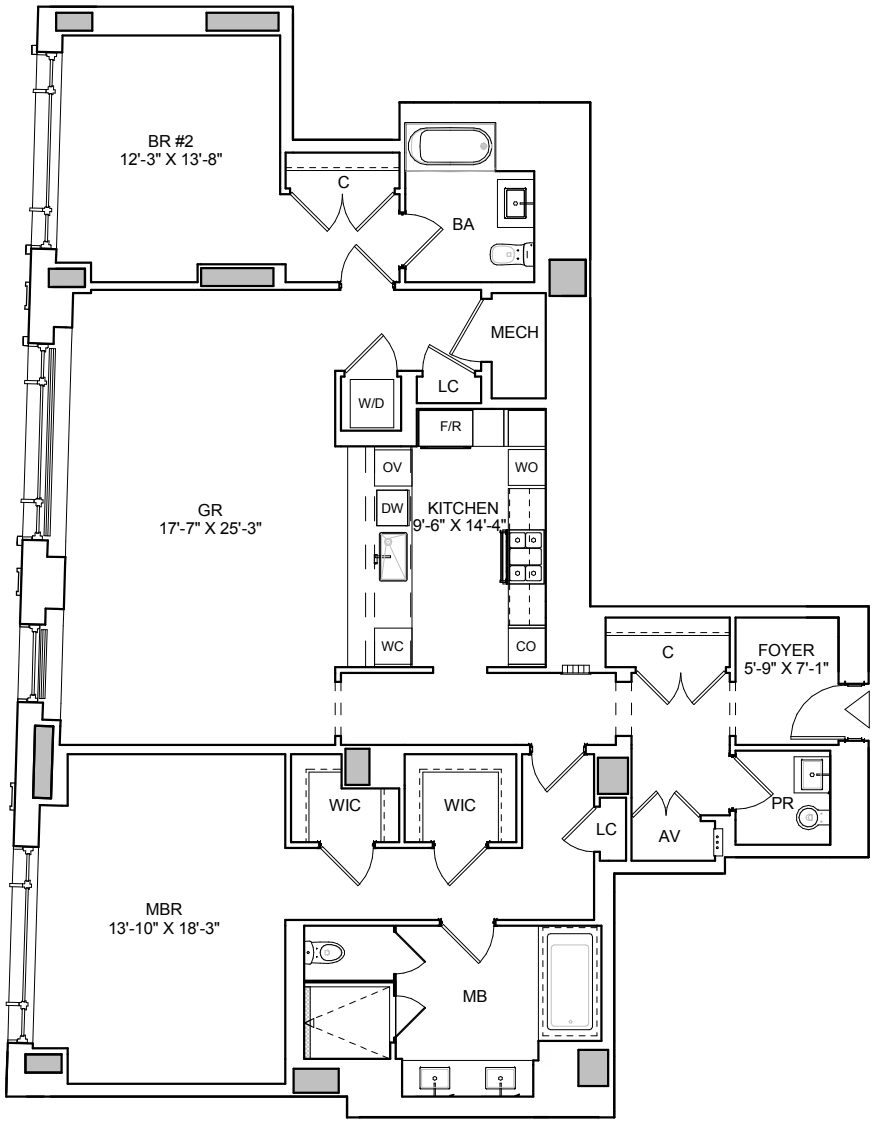

UNIT: C (FLOOR 4, 5, 6, 7) / NORTH CORE
2 BEDROOM, 2.5 BATH
AREA - 1,906 S.F. (177 SQ.M)

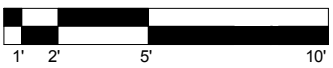
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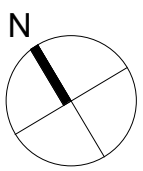
70 Vestry Street
New York, NY, 10013




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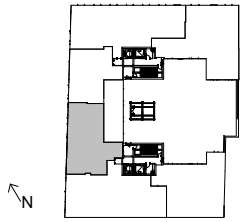



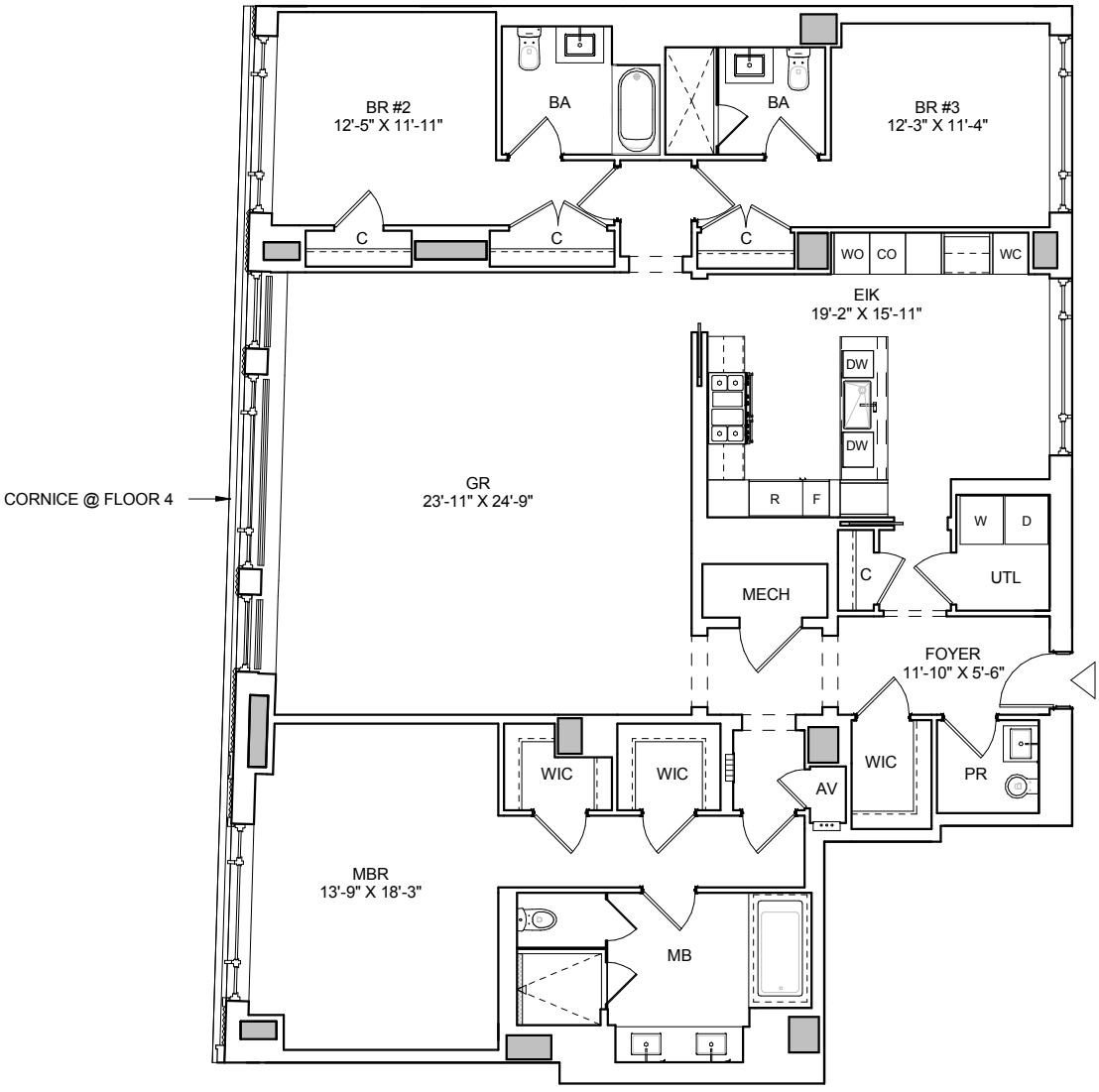

UNIT: D (FLOOR 3) / SOUTH CORE
2 BEDROOM, 2.5 BATH
AREA - 1,937 S.F. (180 SQ.M)

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

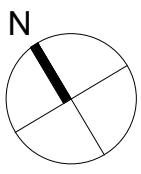



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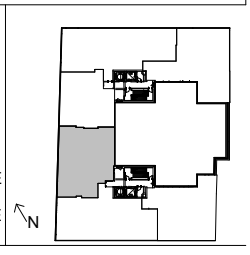




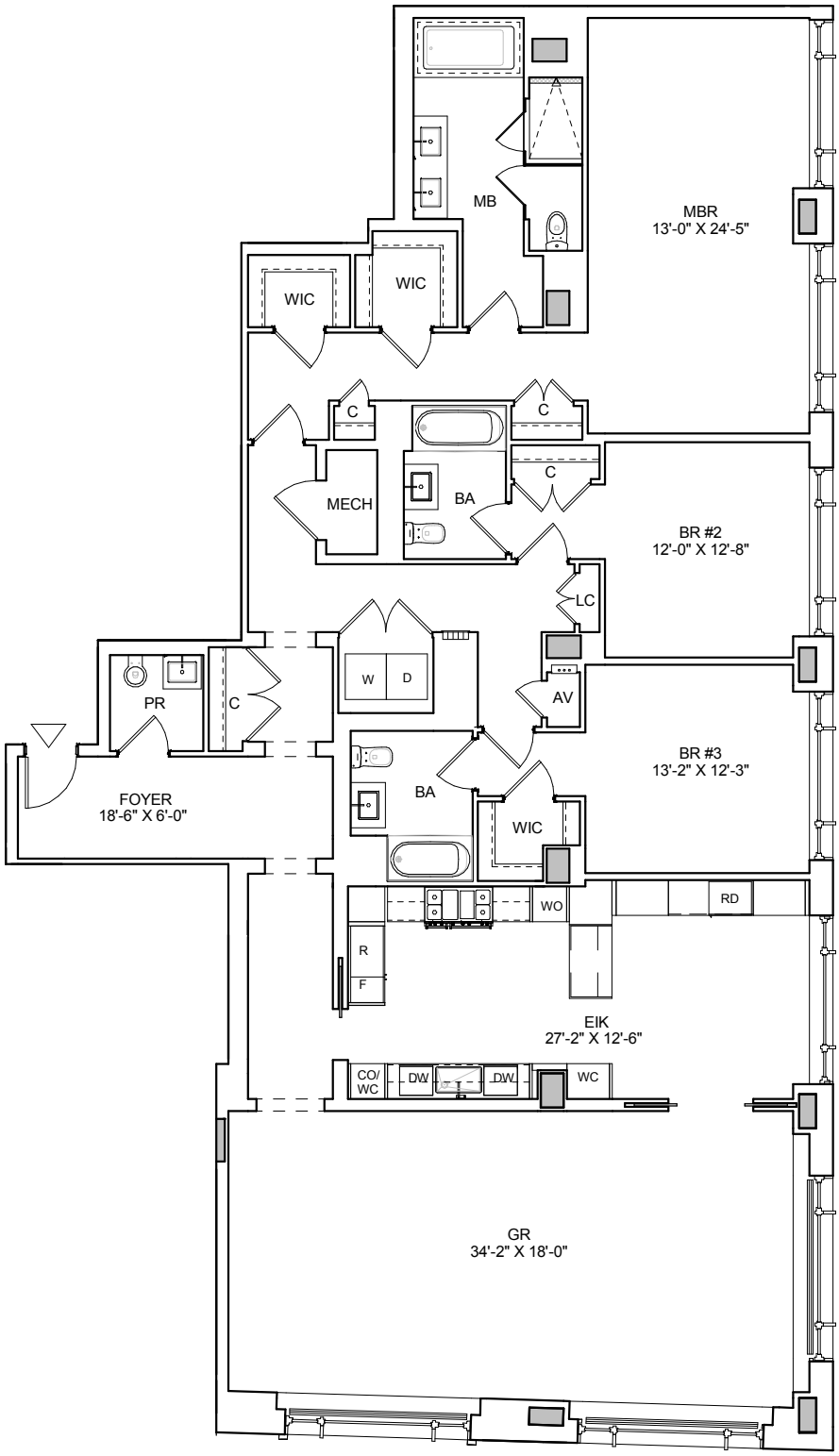

UNIT: D (FLOOR 4, 5, 6, 7) / SOUTH CORE
3 BEDROOM, 3.5 BATH
AREA - 2,536 S.F. (236 SQ.M)

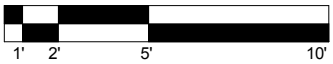
# 70 VESTRY CONDOMINIUM

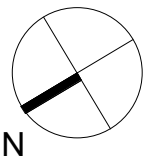
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New York, NY, 10013




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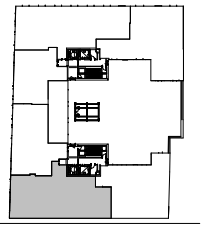



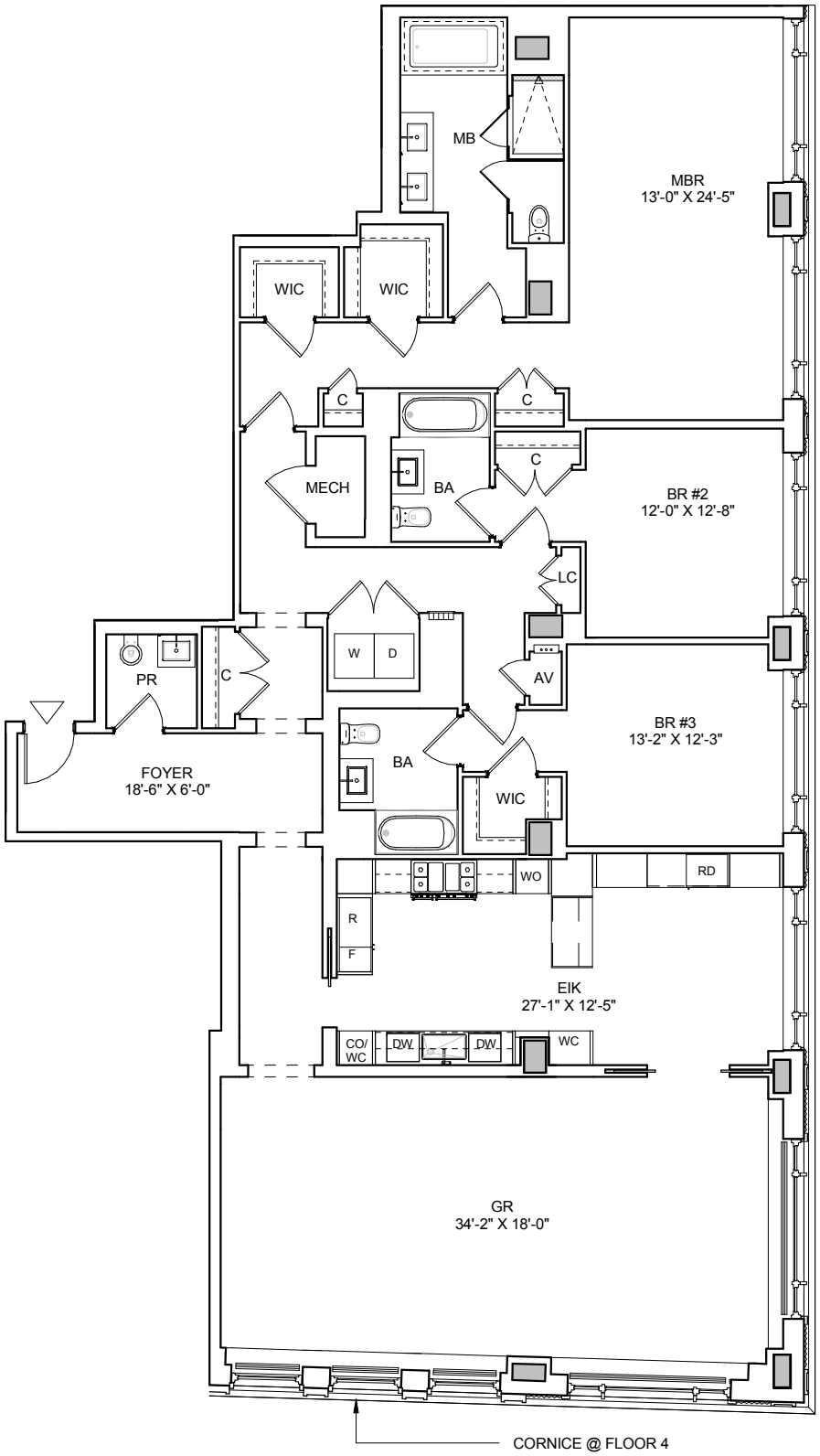

UNIT: E (FLOOR 3) / SOUTH CORE
3 BEDROOM, 3.5 BATH
AREA - 2,996 S.F. (278 SQ.M)

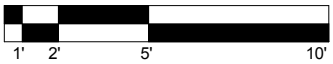
# 70 VESTRY CONDOMINIUM

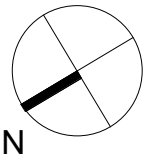
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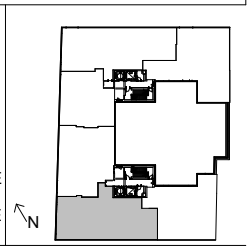



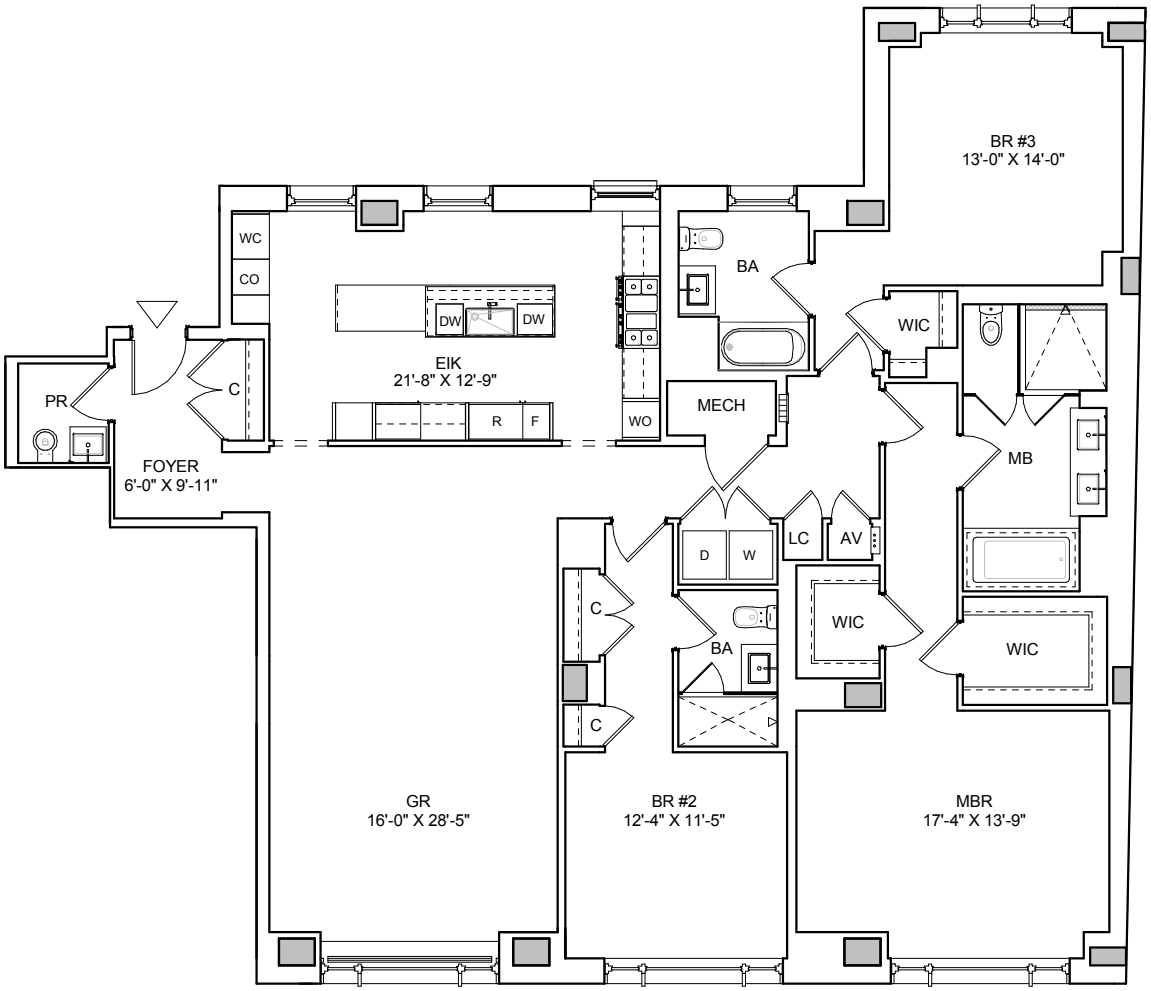

UNIT: E (FLOOR 4, 5, 6, 7) / SOUTH CORE
3 BEDROOM, 3.5 BATH
AREA - 2,965 S.F. (276 SQ.M)

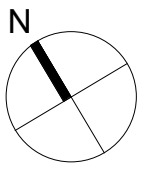
# 70 VESTRY CONDOMINIUM

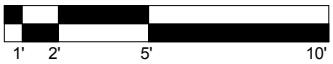
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New York, NY, 10013




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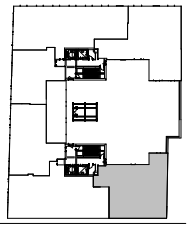



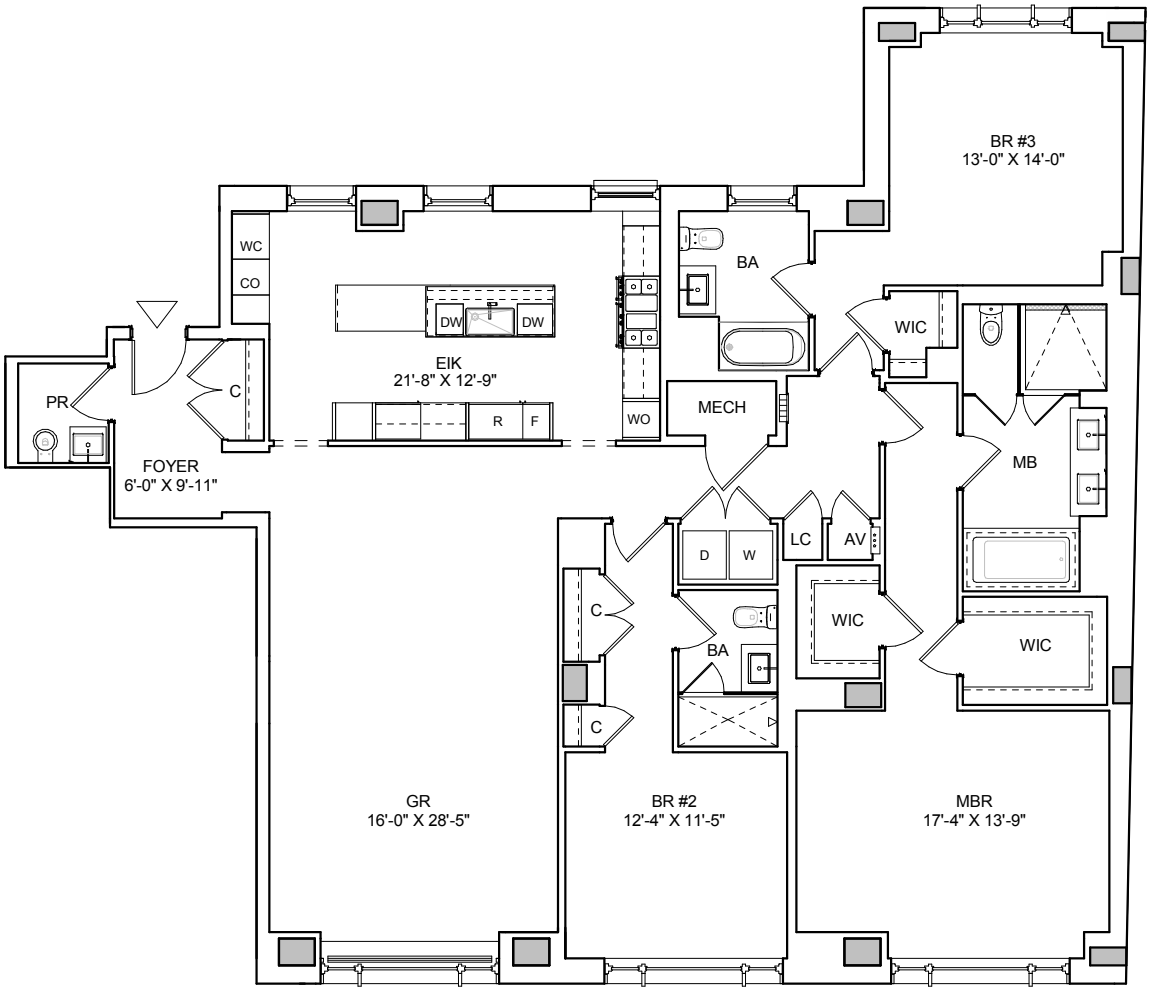

UNIT: F (FLOOR 3) / SOUTH CORE
3 BEDROOM, 3.5 BATH
AREA - 2,446 S.F. (227 SQ.M)

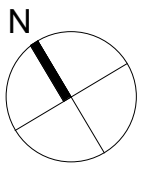
# 70 VESTRY CONDOMINIUM

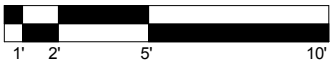
70 Vestry Street
New York, NY, 10013




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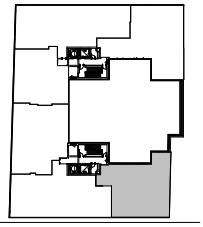



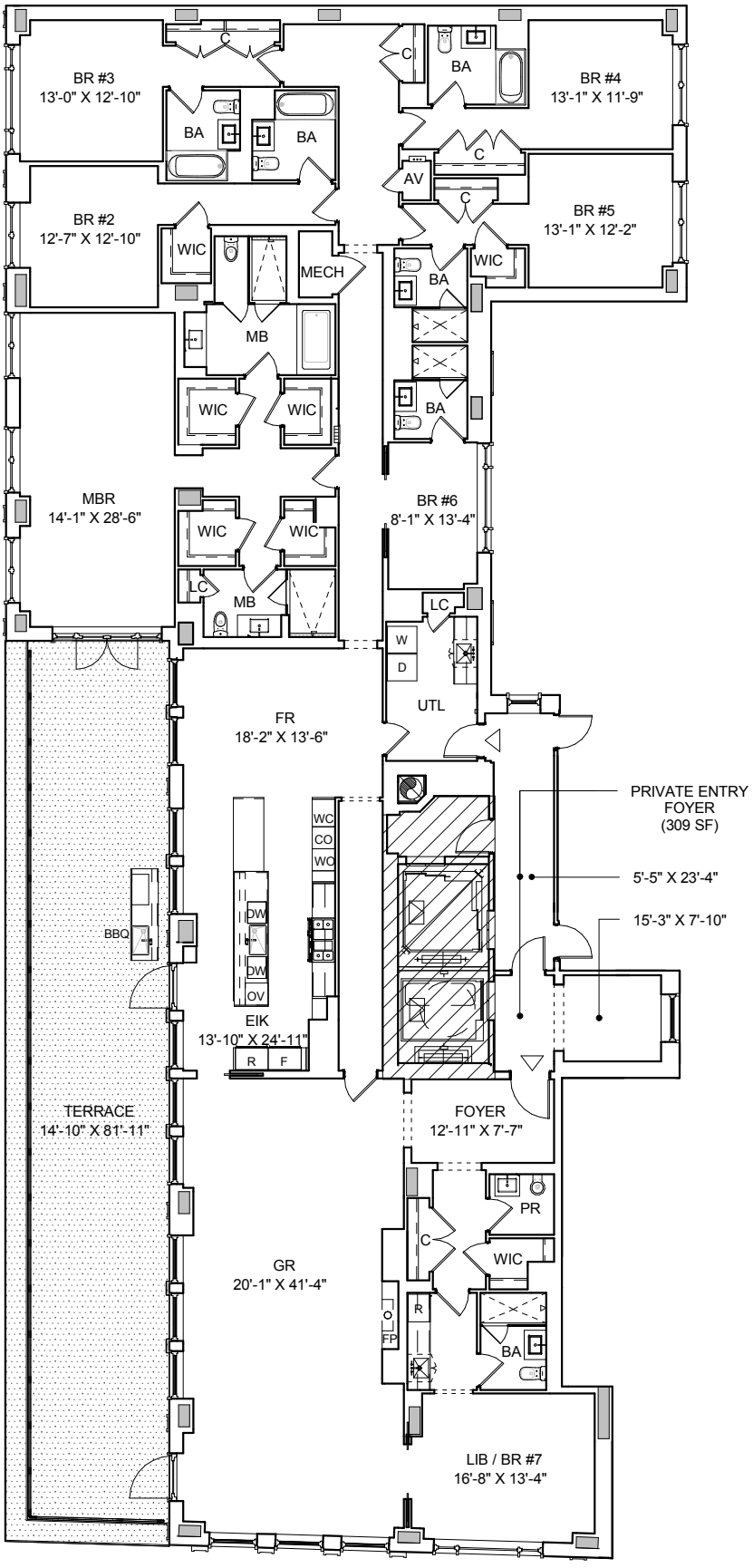

UNIT: F (FLOOR 4, 5, 6, 7) / SOUTH CORE
3 BEDROOM, 3.5 BATH
AREA - 2,445 S.F. (227 SQ.M)

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013



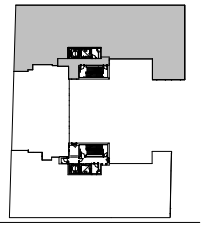

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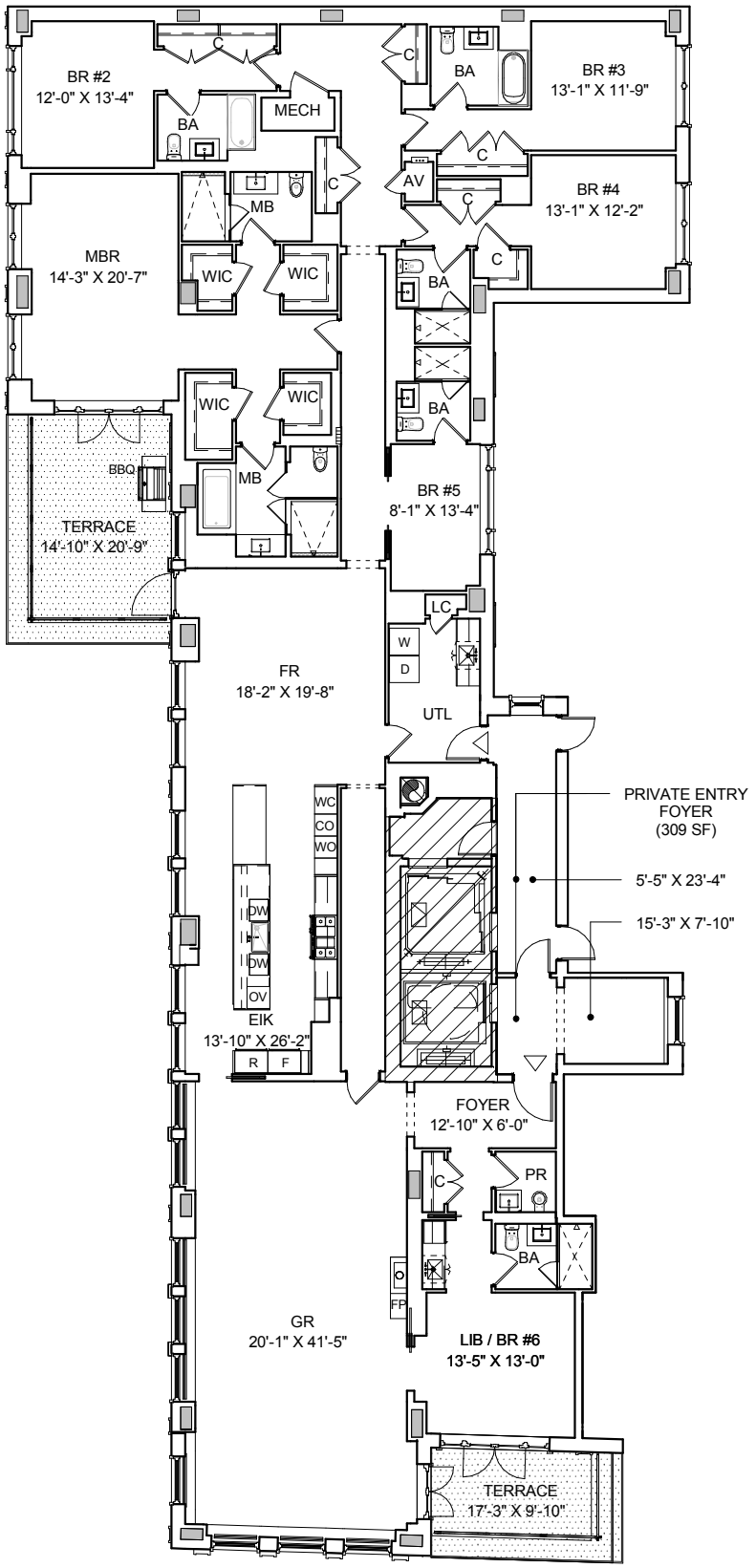

UNIT: N (FLOOR 8) / NORTH CORE
7 BEDROOM, 8.5 BATH
AREA - 5,825 S.F. (541 SQ.M)
TERRACE - 1,215 S.F. (113 SQ. M)

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013



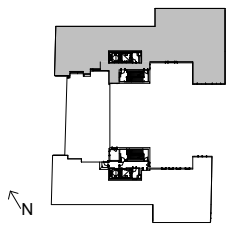

SEE SPECIAL RISK #35 AND #36 REGARDING PRIVATE ENTRY FOYER.
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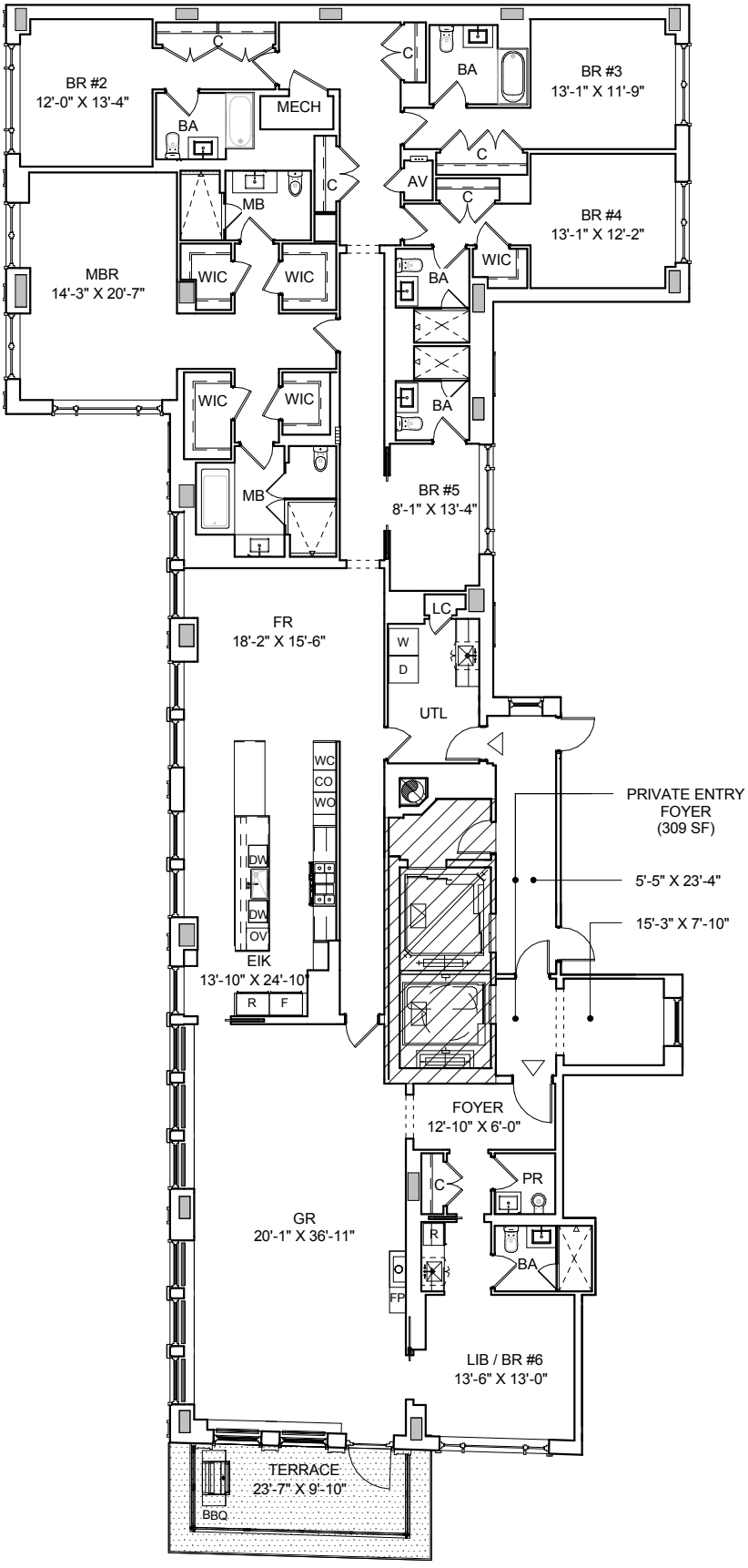

UNIT: N (FLOOR 9) / NORTH CORE
6 BEDROOM, 7.5 BATH
AREA - 5,385 S.F. (500 SQ. M)
TERRACE - 477 S.F. (44 SQ.M)

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013



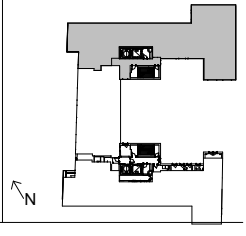

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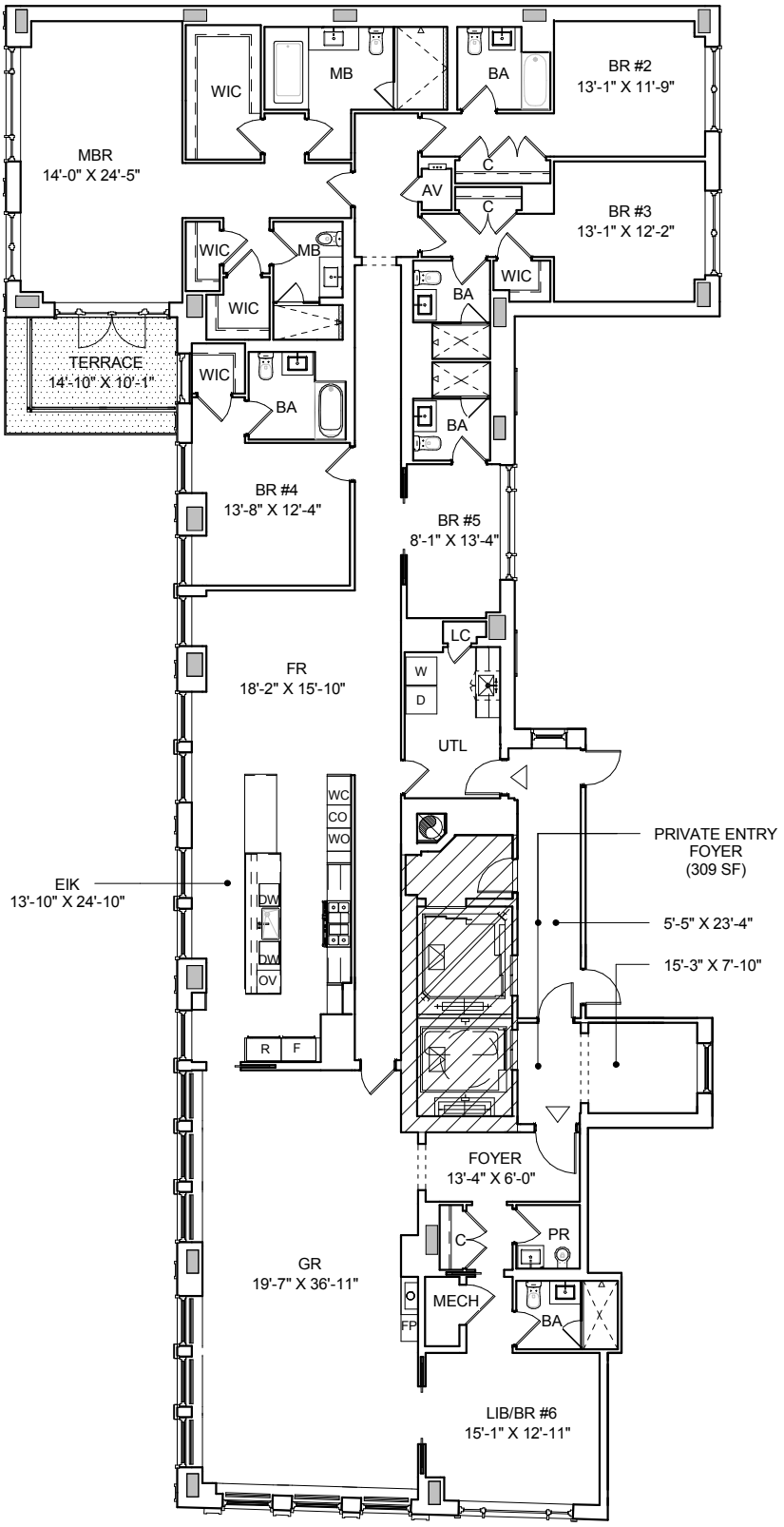

UNIT: N (FLOOR 10) / NORTH CORE
6 BEDROOM, 7.5 BATH
AREA - 5,153 S.F. (479 SQ. M)
TERRACE - 232 S.F. (22 SQ. M)

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70 Vestry Street
New York, NY, 10013



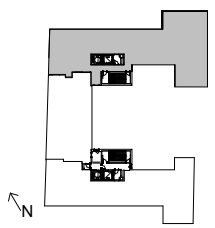

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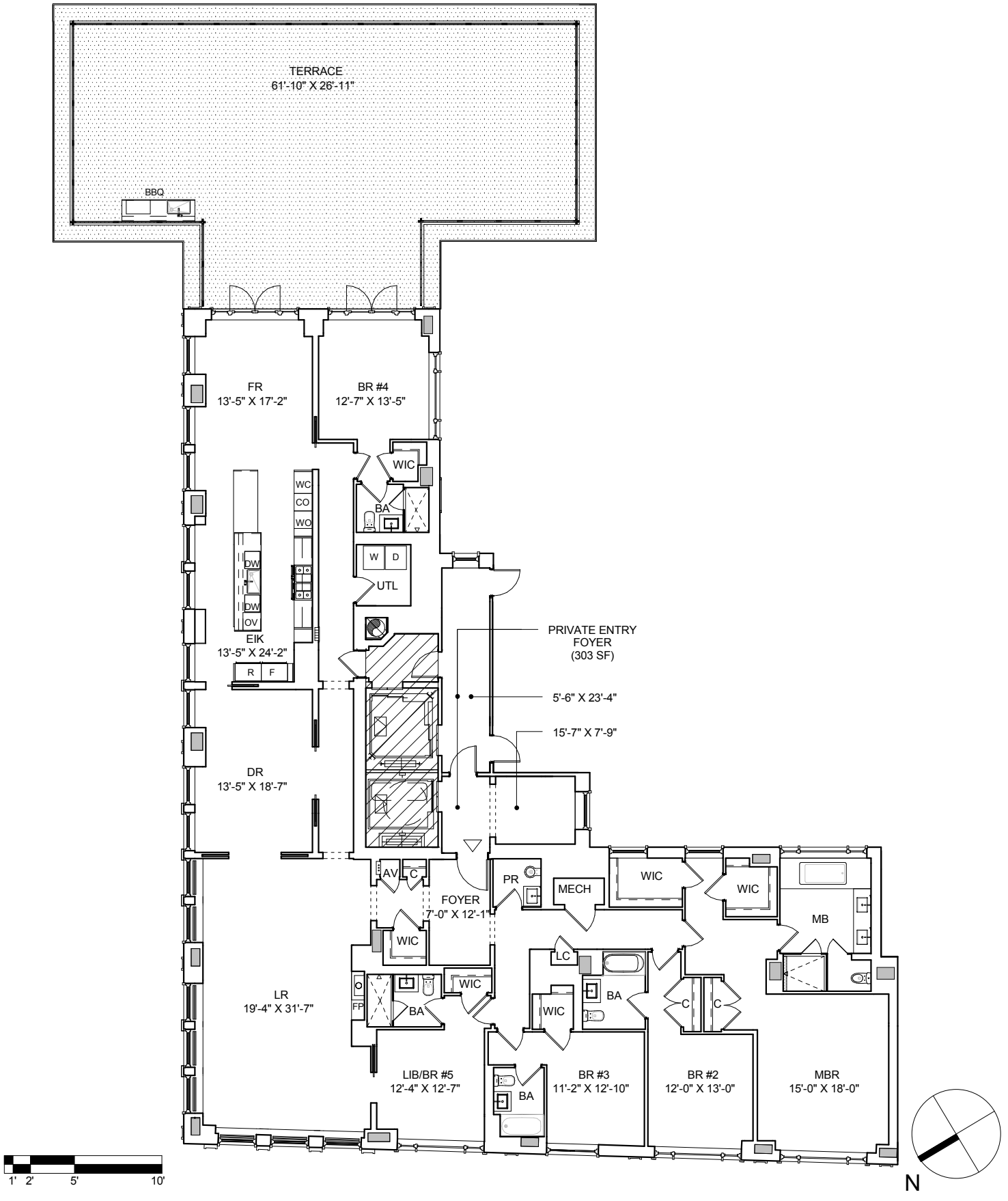

UNIT: N (FLOOR 11) / NORTH CORE
6 BEDROOM, 7.5 BATH
AREA - 5,003 S.F. (465 SQ.M)
TERRACE - 149 S.F. (14 SQ.M)

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013



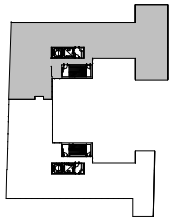

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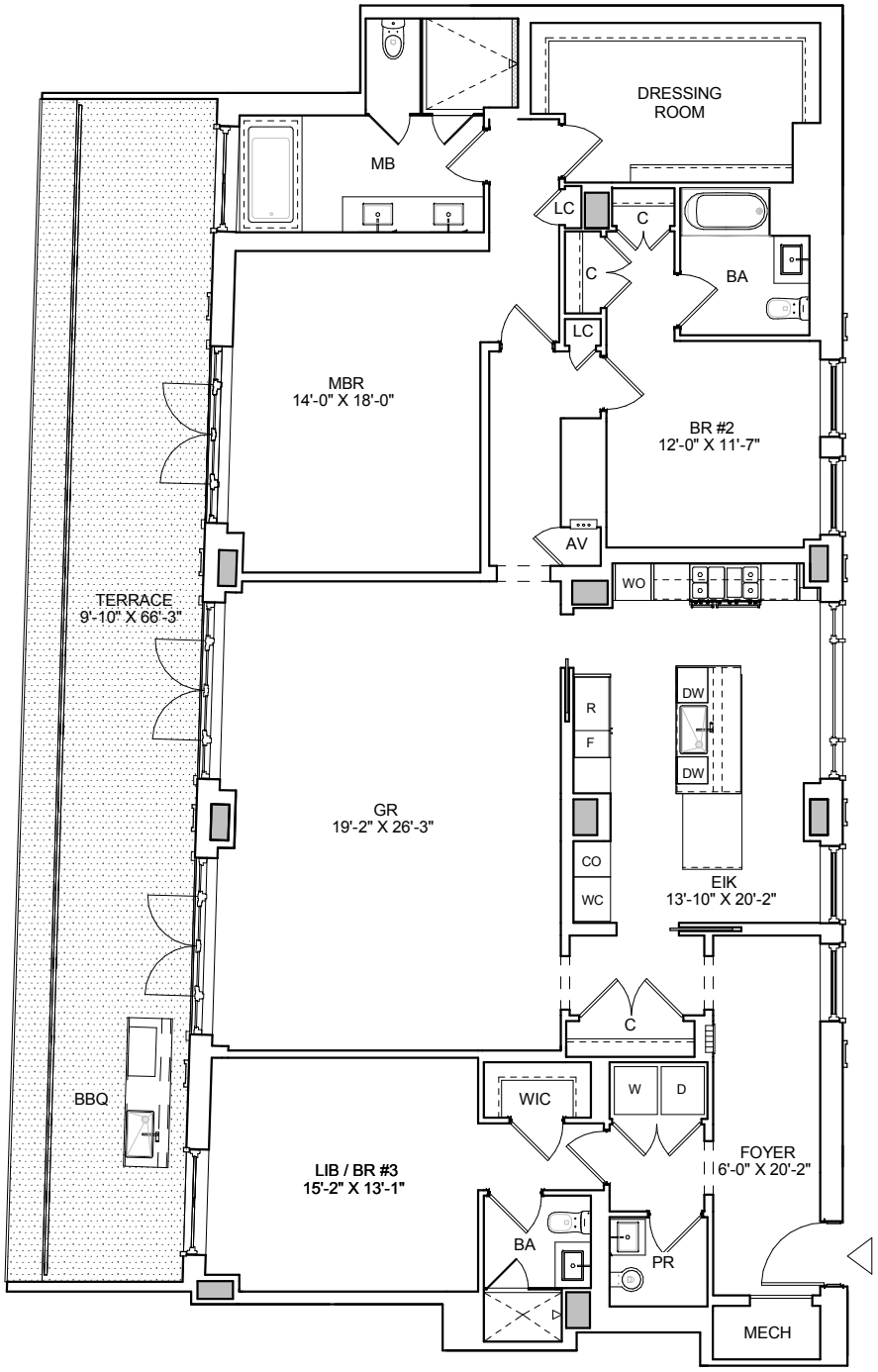

UNIT: N (FLOOR 12) / NORTH CORE
5 BEDROOM, 5.5 BATH
AREA - 4,647 S.F. (431 SQ. M)
TERRACE - 1,892 S.F. (176 SQ. M)

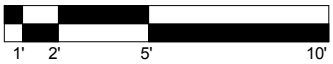
# 70 VESTRY CONDOMINIUM

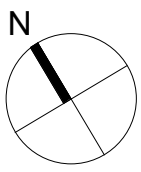
70 Vestry Street
New York, NY, 10013




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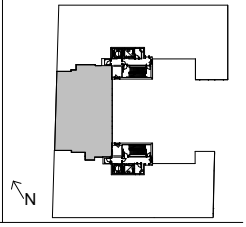



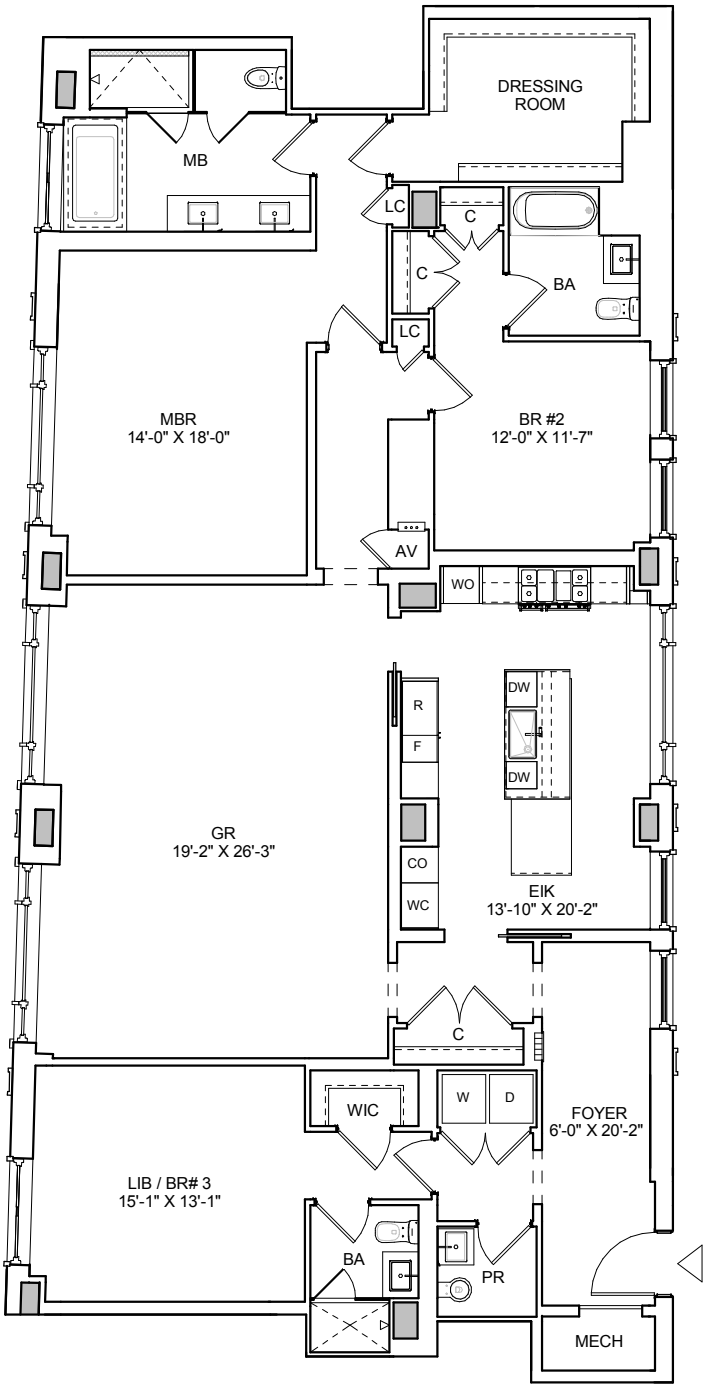

UNIT: W (FLOOR 8) / NORTH CORE
3 BEDROOM, 3.5 BATH
AREA - 2,609 S.F. (243 SQ. M)
TERRACE - 652 S.F. (60 SQ. M)

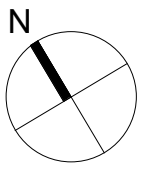
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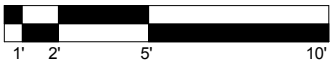
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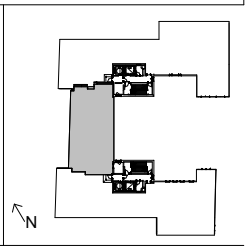



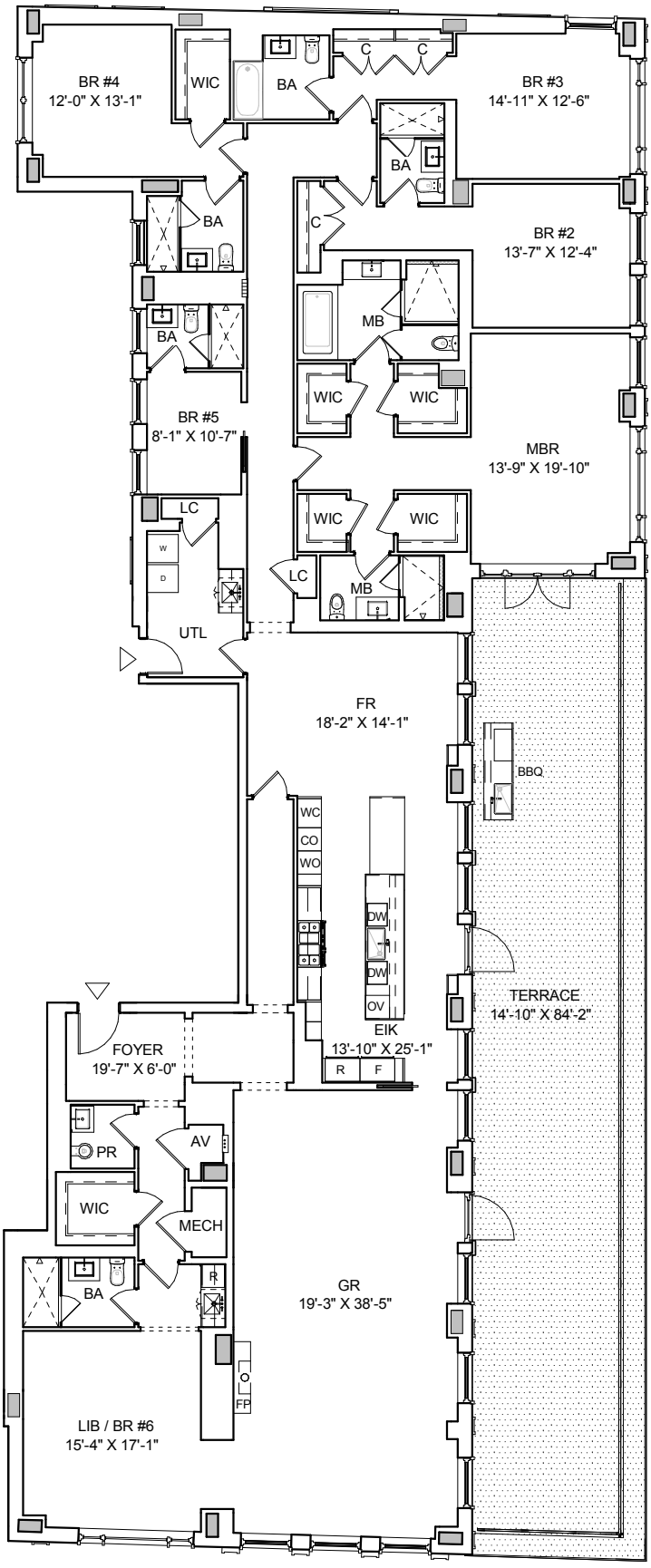

UNIT: W (FLOOR 9,10,11) / NORTH CORE
3 BEDROOM, 3.5 BATH
AREA - 2,592 S.F. (241 SQ.M)

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013



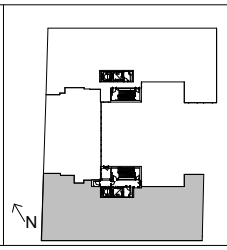

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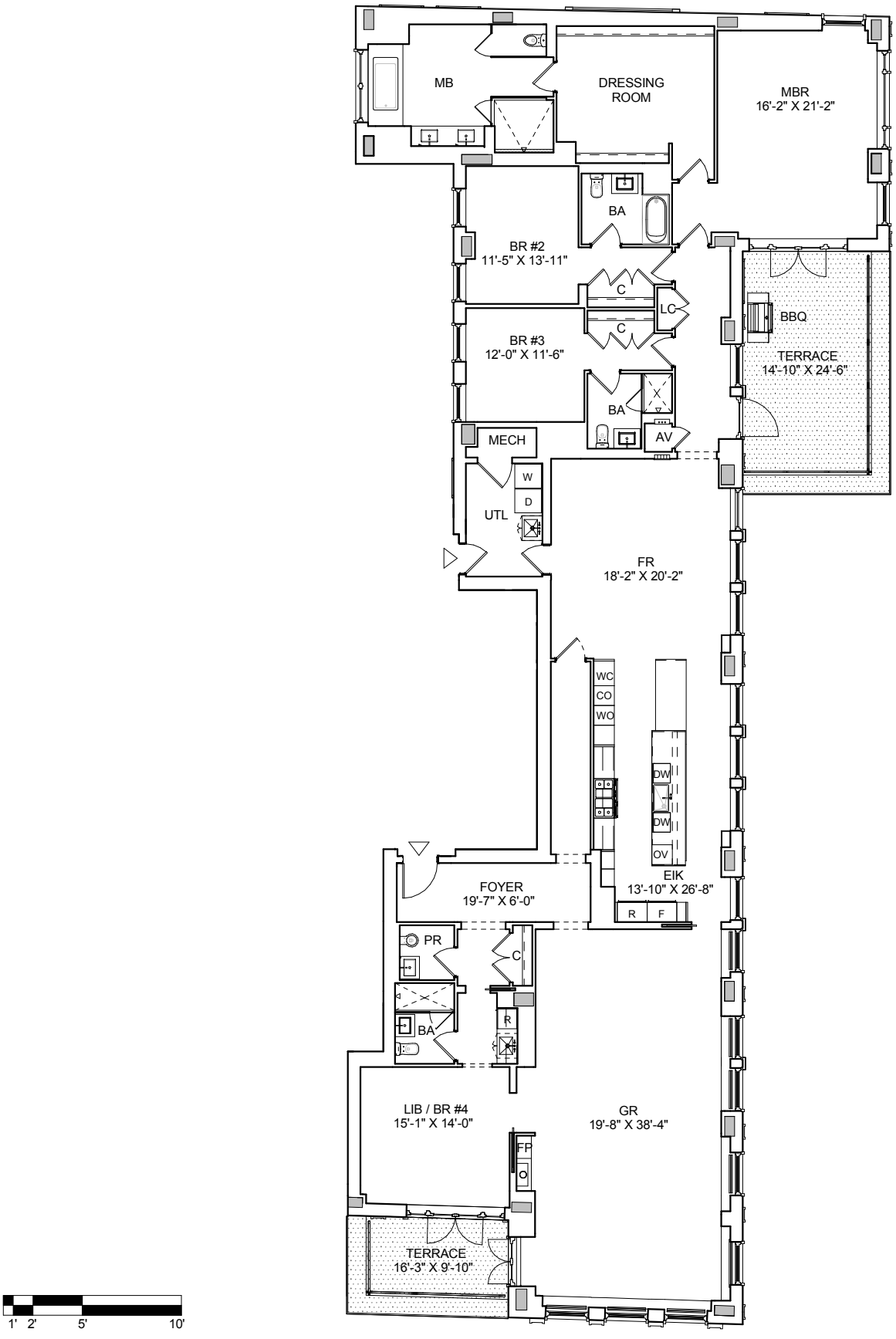

UNIT: S (FLOOR 8) / SOUTH CORE
6 BEDROOM, 7.5 BATH
AREA - 4,888 S.F. (454 SQ.M)
TERRACE - 1,250 S.F. (116 SQ.M)

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013



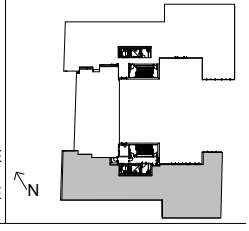

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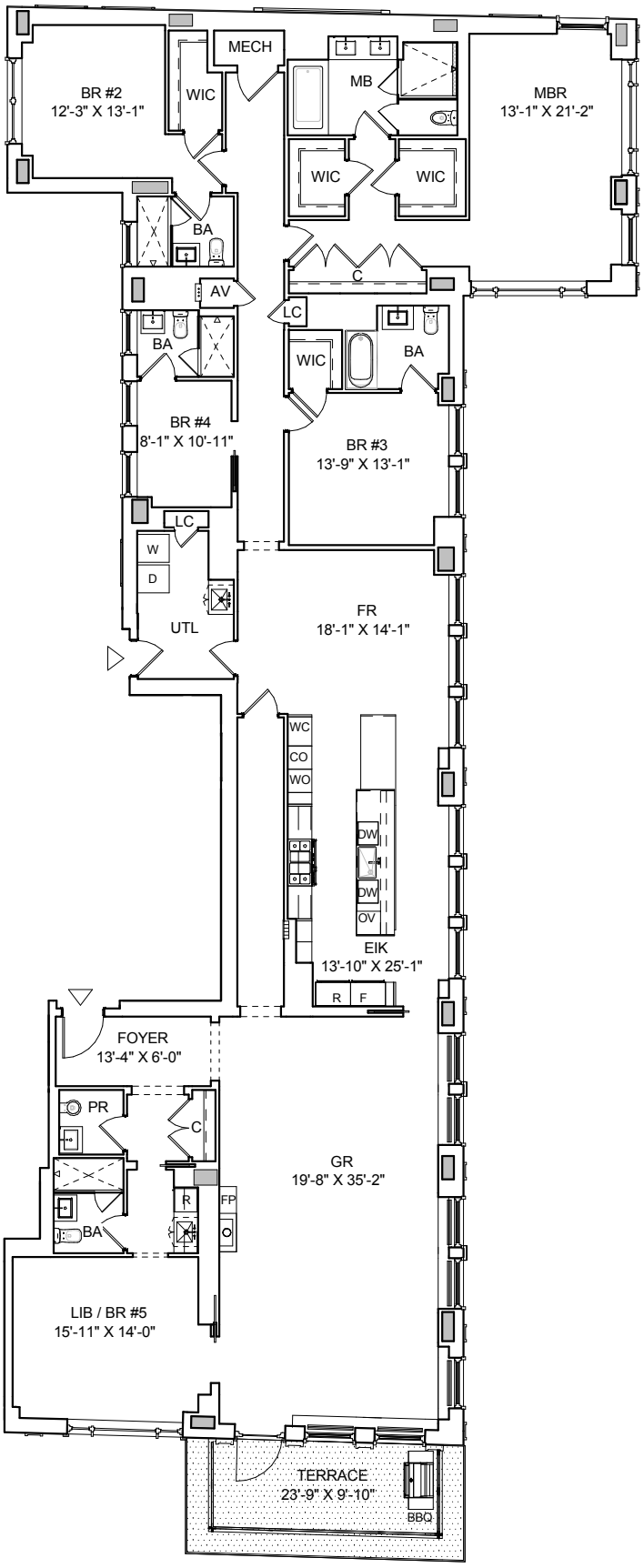

UNIT: S (FLOOR 9) / SOUTH CORE
4 BEDROOM, 4.5 BATH
AREA - 4,355 S.F. (404 SQ.M)
TERRACE - 522 S.F. (48 SQ.M)

# 70 VESTRY CONDOMINIUM

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New York, NY, 10013

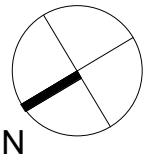



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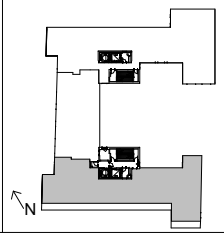




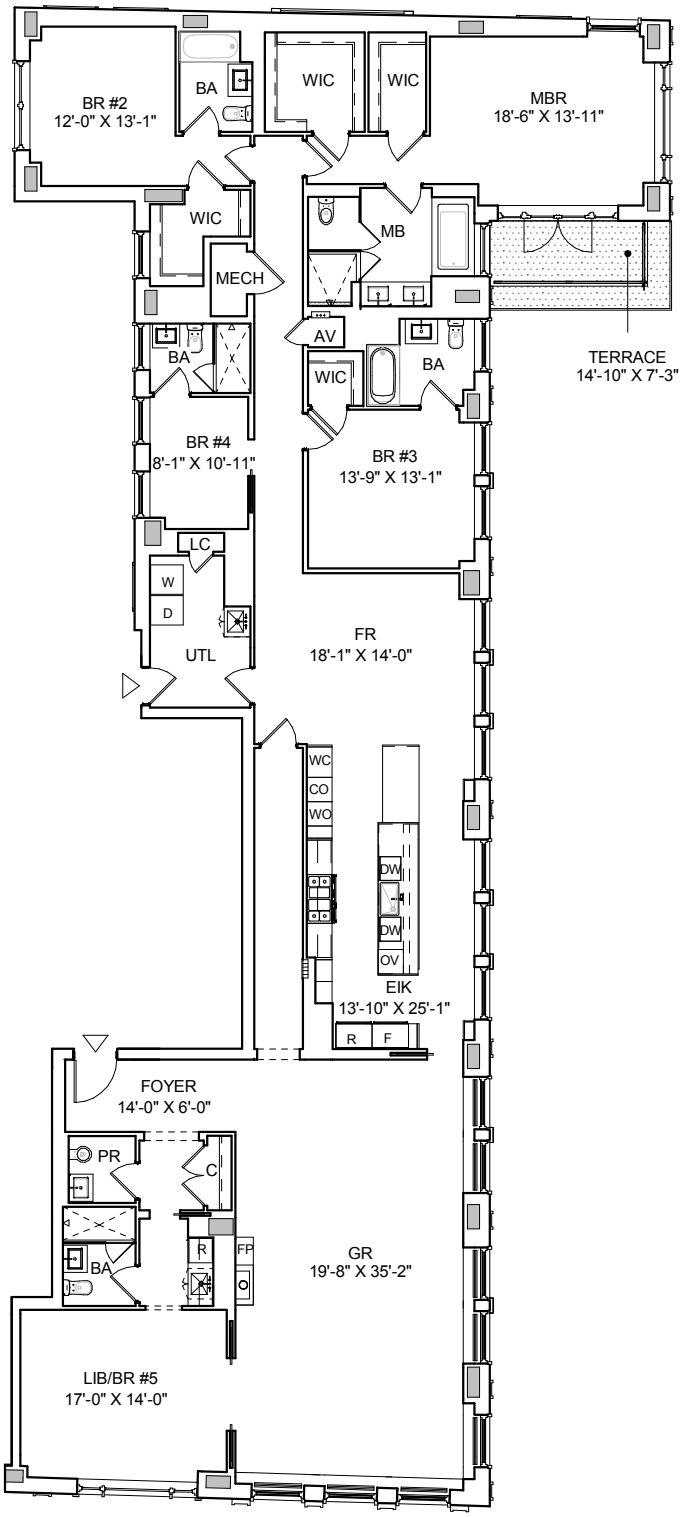

UNIT: S (FLOOR 10) / SOUTH CORE
5 BEDROOM, 5.5 BATH
AREA - 4,127 S.F. (383 SQ. M)
TERRACE - 233 S.F. (22 SQ. M)

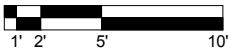
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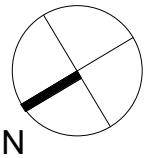
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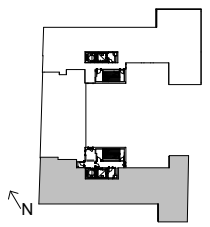



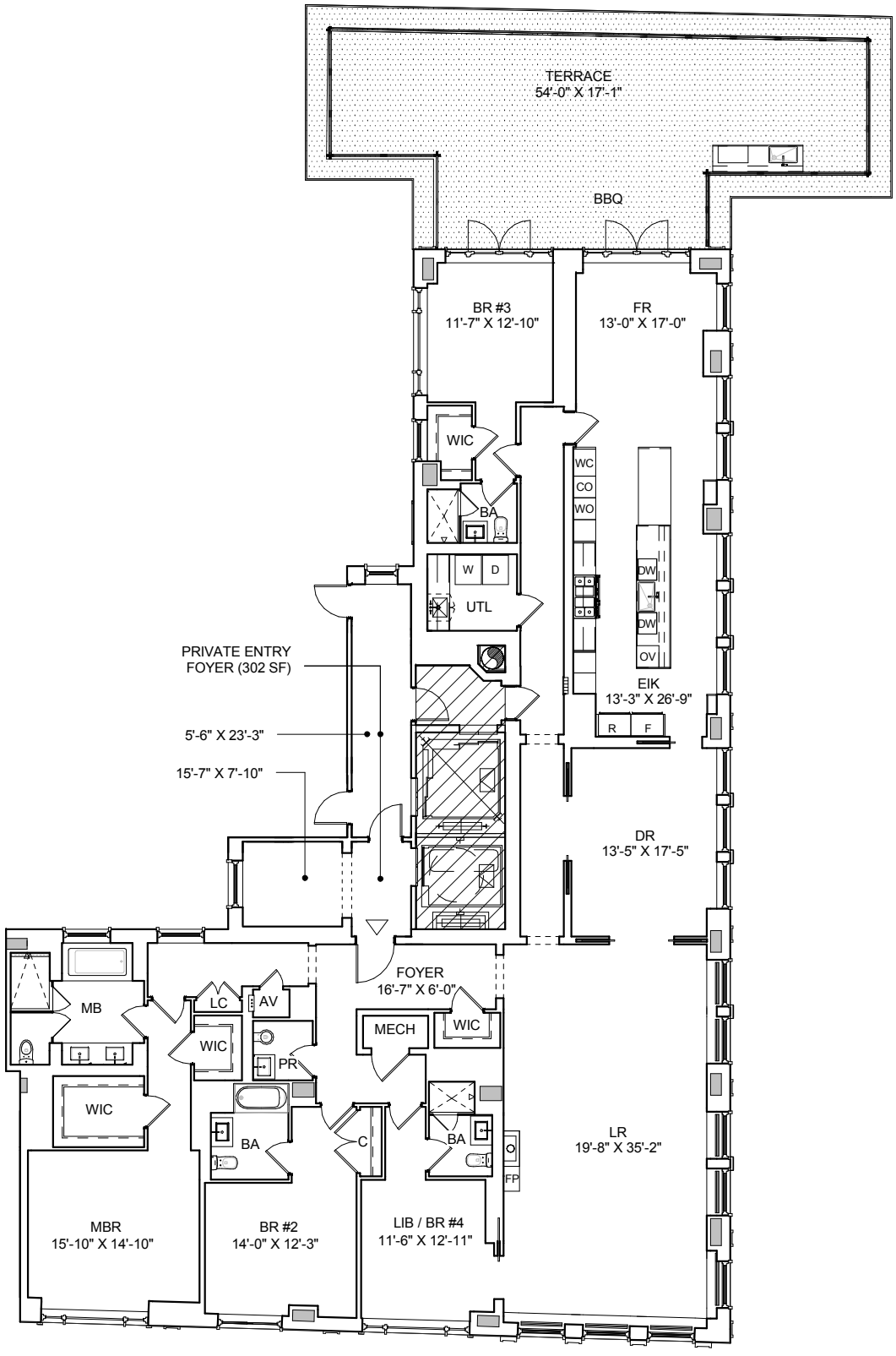

UNIT: S (FLOOR 11) / SOUTH CORE
5 BEDROOM, 5.5 BATH
AREA - 4,015 S.F. (373 SQ.M)
TERRACE - 107 S.F. (10 SQ.M)

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013



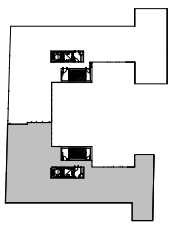

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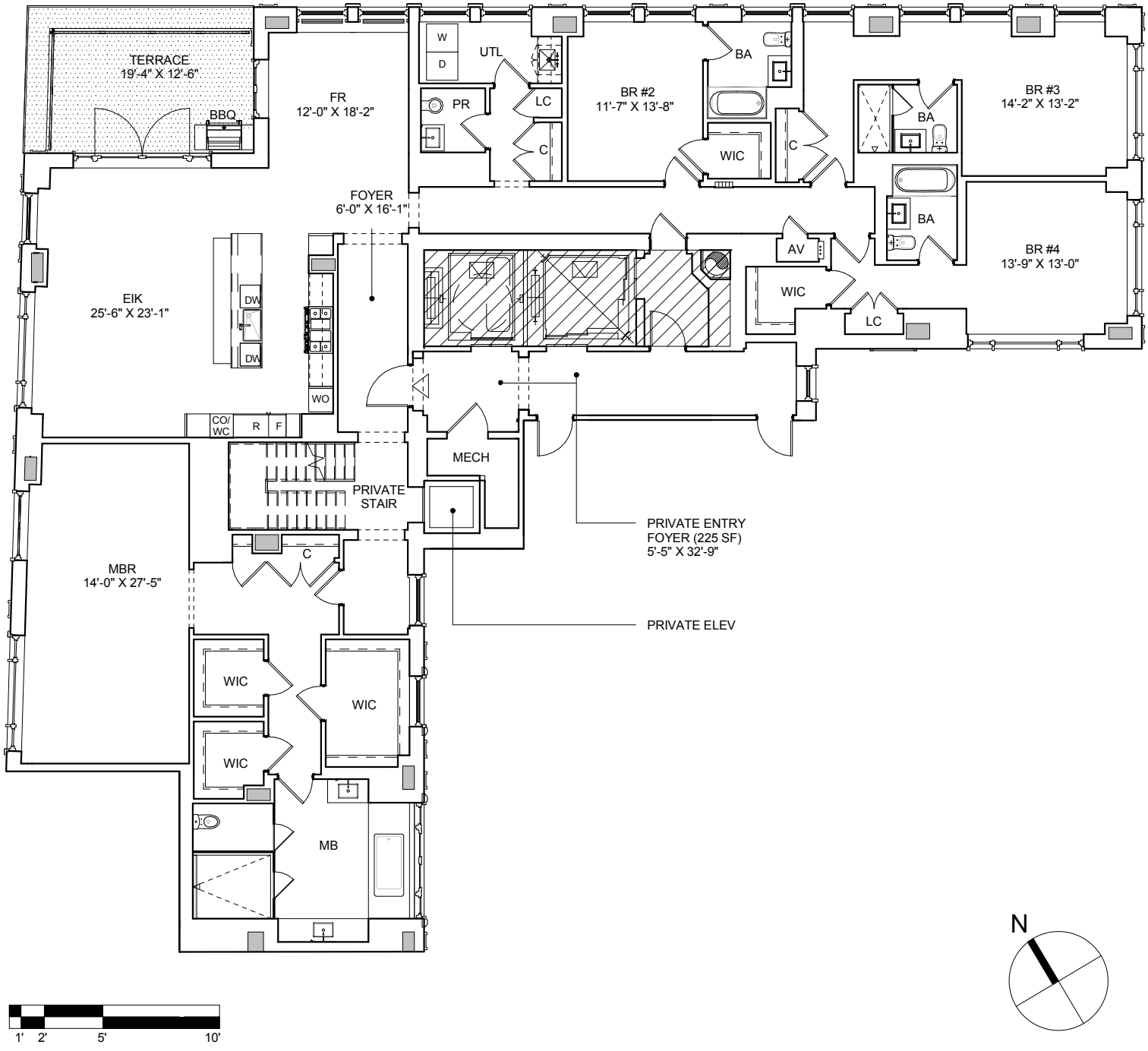

UNIT: S (FLOOR 12) / SOUTH CORE
4 BEDROOM, 4.5 BATH
AREA - 4,331 S.F. (403 SQ. M)
TERRACE - 1,046 S.F. (97 SQ. M)

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013



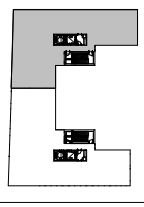

SEE SPECIAL RISK #35 AND #36 REGARDING PRIVATE ENTRY FOYER.
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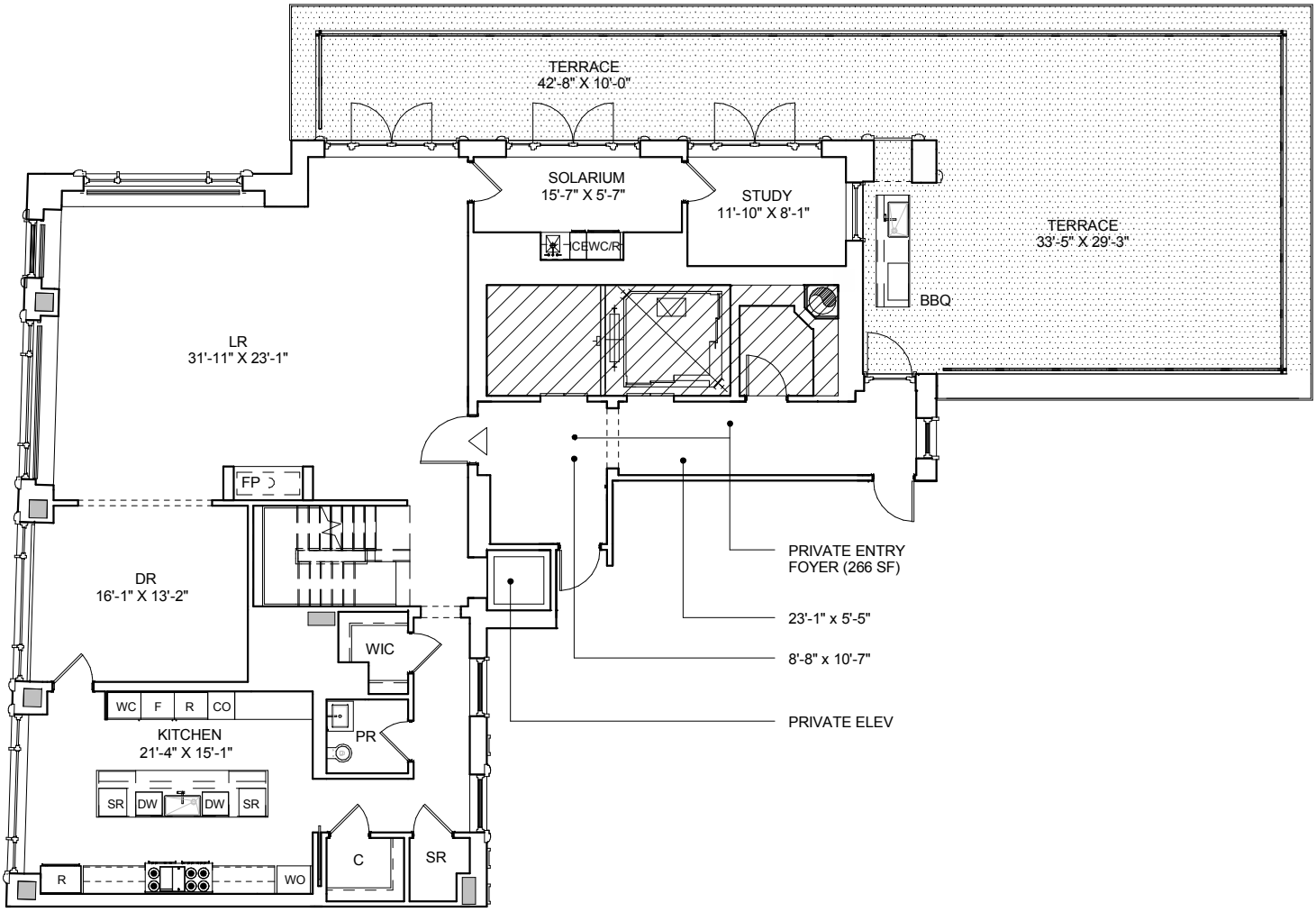

UNIT: PENTHOUSE N, PH1 LEVEL / NORTH CORE
4 BEDROOM, 4.0 BATH & 2.0 POWDER ROOM
PENTHOUSE N, PH1 LEVEL AREA - 3,891 S.F. (362 SQ.M)
PENTHOUSE N, TOTAL AREA - 6,547 S.F. (608 SQ.M)
PENTHOUSE N, PH1 LEVEL TERRACE - 243 S.F. (23 SQ.M)
PENTHOUSE N, TOTAL TERRACE - 3,300 S.F. (307 SQ.M)

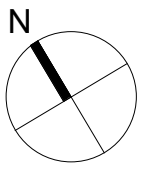
# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013




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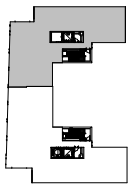




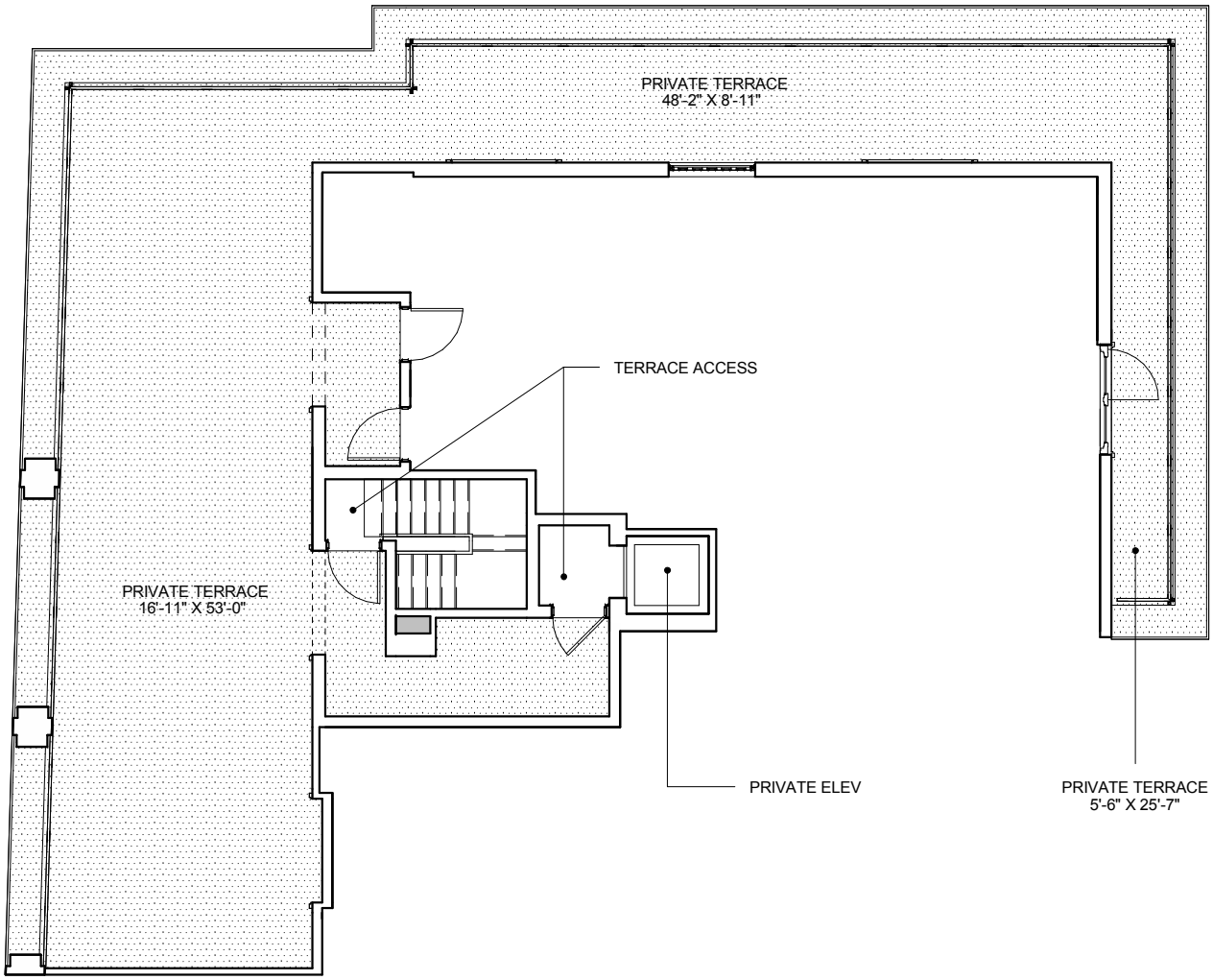
UNIT: PENTHOUSE N, PH2 LEVEL / NORTH CORE
4 BEDROOM, 4.0 BATH & 2.0 POWDER ROOM
PENTHOUSE N, PH2 LEVEL AREA - 2,507 S.F. (233 SQ.M)
PENTHOUSE N, TOTAL AREA - 6,547 S.F. (608 SQ.M)
PENTHOUSE N, PH2 LEVEL TERRACE - 1,391 S.F. (129 SQ.M)
PENTHOUSE N, TOTAL TERRACE - 3,300 S.F. (307 SQ.M)

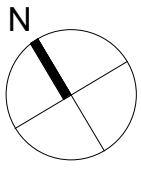
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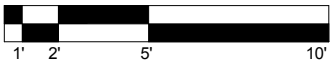
70 Vestry Street
New York, NY, 10013




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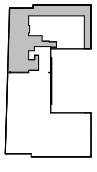



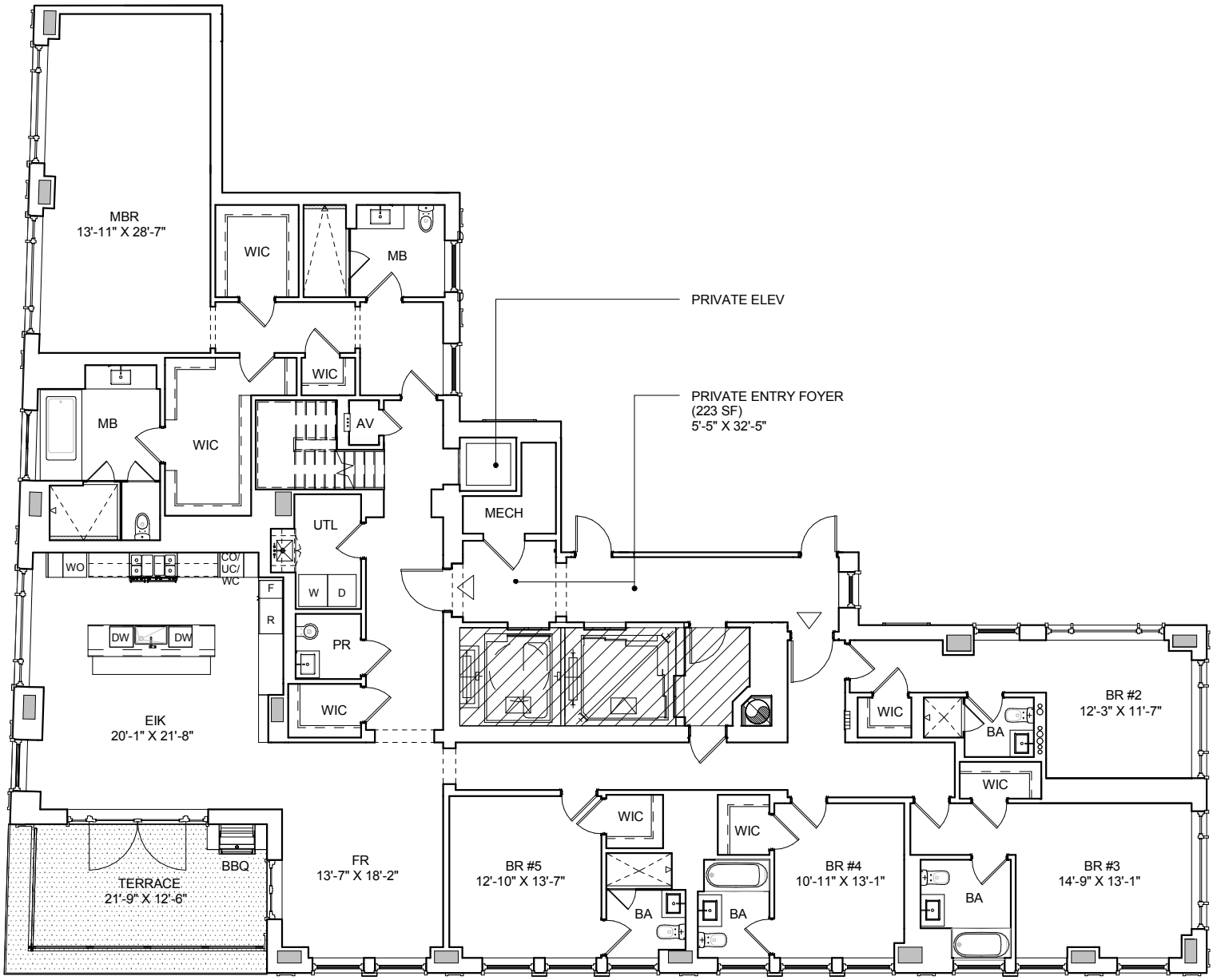

UNIT: PENTHOUSE N, ROOF LEVEL / NORTH CORE
4 BEDROOM, 4.0 BATH & 2.0 POWDER ROOM
PENTHOUSE N, ROOF LEVEL AREA - 149 S.F. (14 SQ.M)
PENTHOUSE N, TOTAL AREA - 6,547 S.F. (5608 SQ.M)
PENTHOUSE N, ROOF LEVEL TERRACE - 1,666 S.F. (155 SQ.M)
PENTHOUSE N, TOTAL TERRACE - 3,300 S.F. (307 SQ.M)

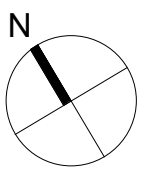
# 70 VESTRY CONDOMINIUM

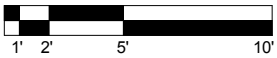
70 Vestry Street
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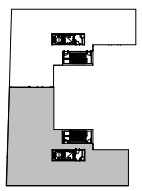



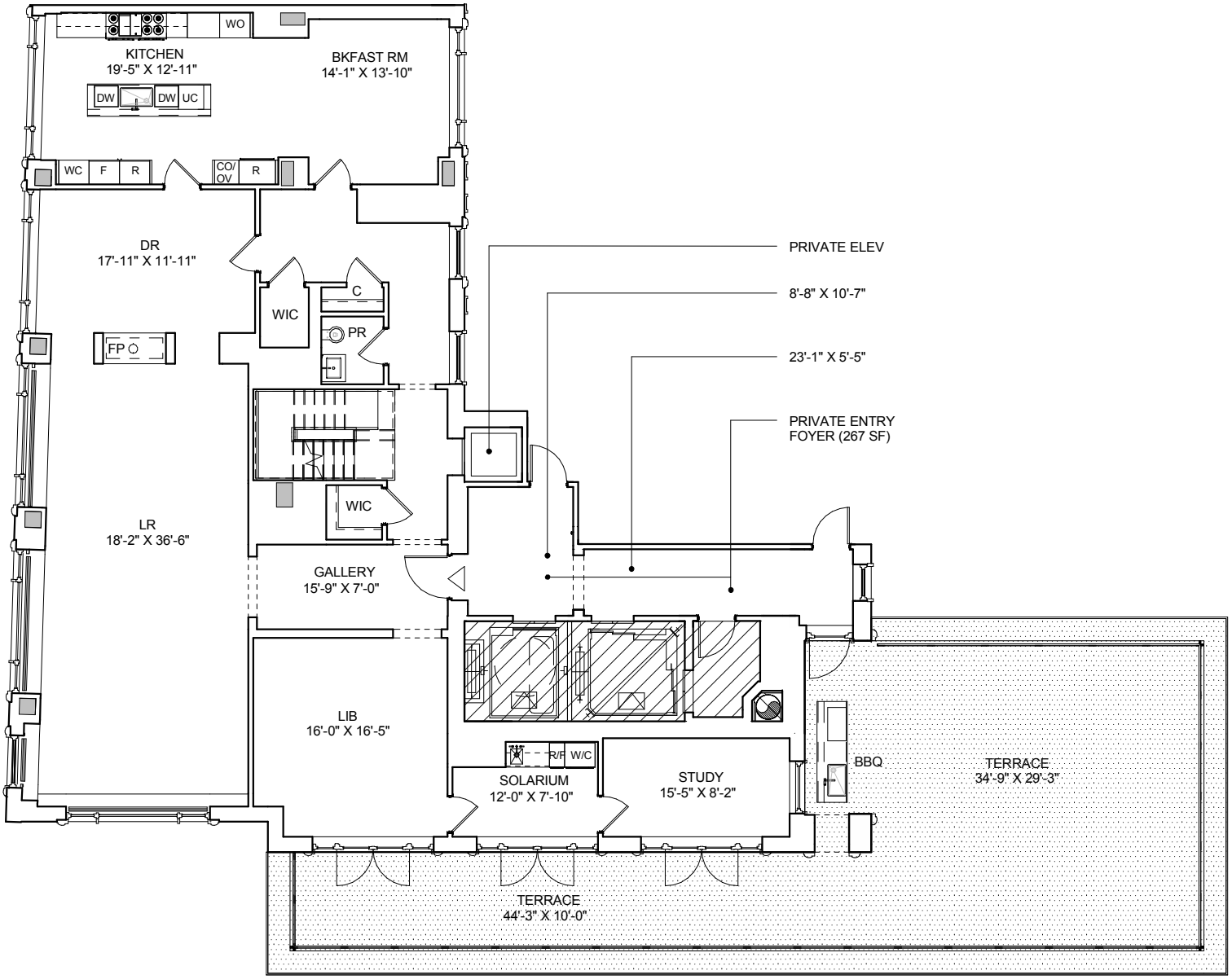

UNIT: PENTHOUSE S, PH1 LEVEL / SOUTH CORE
5 BEDROOM, 6.0 BATH & 2.0 POWDER ROOM
PENTHOUSE S, PH1 LEVEL AREA - 4,573 S.F. (425 SQ.M)
PENTHOUSE S, TOTAL AREA - 7,808 S.F. (726 SQ.M)
PENTHOUSE S, PH1 LEVEL TERRACE - 272 S.F. (25 SQ.M)
PENTHOUSE S, TOTAL TERRACE - 3,687 S.F. (343 SQ.M)

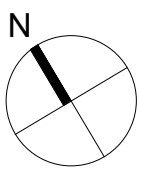
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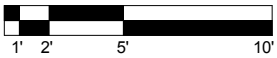
70 Vestry Street
New York, NY, 10013

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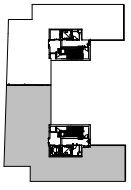



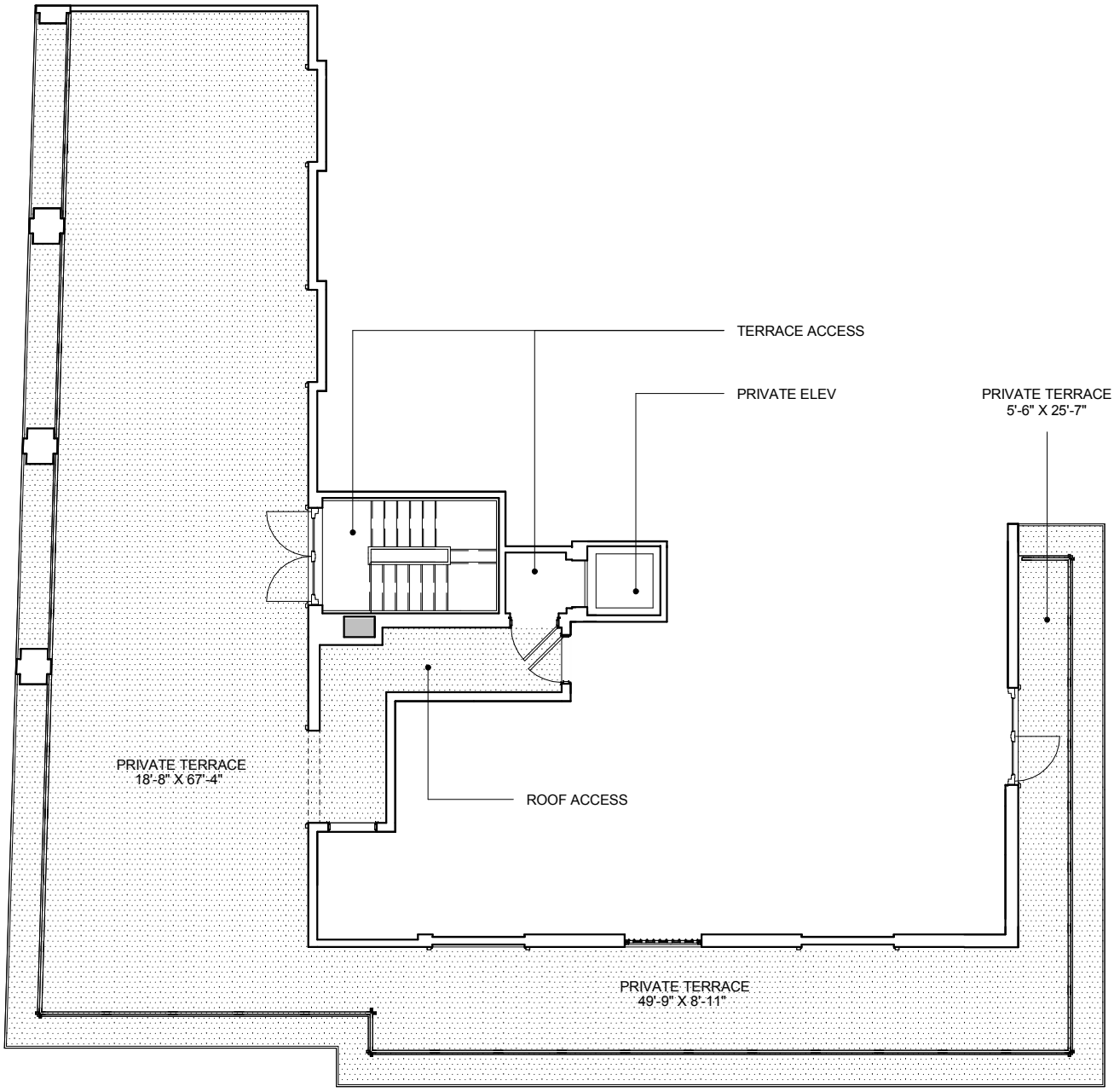

UNIT: PENTHOUSE S, PH2 LEVEL / SOUTH CORE
5 BEDROOM, 6.0 BATH & 2.0 POWDER ROOM
PENTHOUSE S, PH2 LEVEL AREA - 3,066 S.F. (285 SQ.M)
PENTHOUSE S, TOTAL AREA - 7,808 S.F. (726 SQ.M)
PENTHOUSE S, PH2 LEVEL TERRACE - 1,446 S.F. (134 SQ.M)
PENTHOUSE S, TOTAL TERRACE - 3,687 S.F. (343 SQ.M)

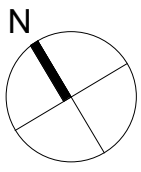
# 70 VESTRY CONDOMINIUM

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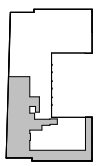




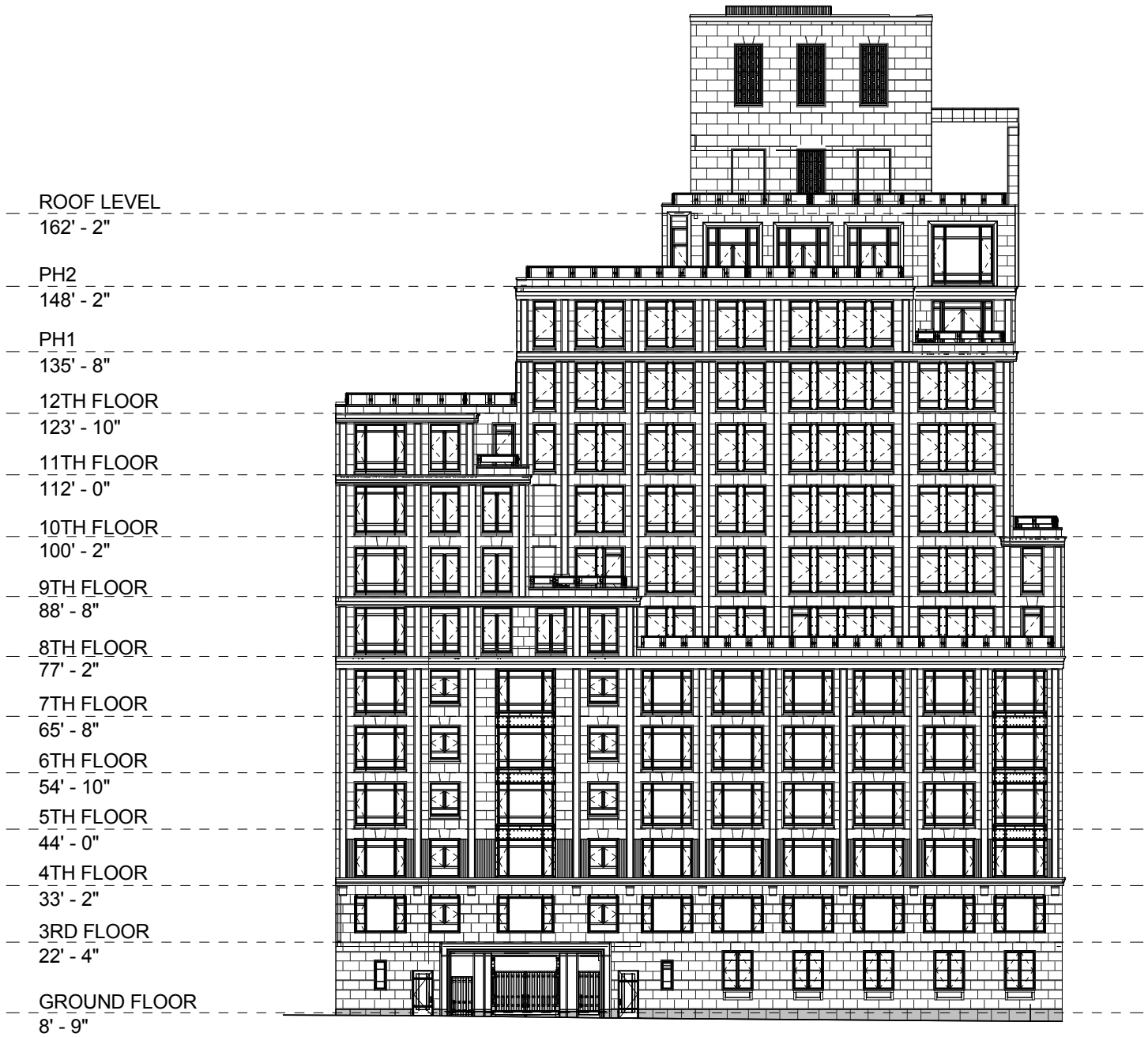
UNIT: PENTHOUSE S, ROOF LEVEL / SOUTH CORE
5 BEDROOM, 6.0 BATH & 2.0 POWDER ROOM
PENTHOUSE S, ROOF LEVEL AREA - 169 S.F. (15 SQ.M)
PENTHOUSE S, TOTAL AREA - 7,808 S.F. (726 SQ.M)
PENTHOUSE S, ROOF LEVEL TERRACE - 1,969 S.F. (183 SQ.M)
PENTHOUSE S, TOTAL TERRACE - 3,687 S.F. (343 SQ.M)

# 70 VESTRY CONDOMINIUM

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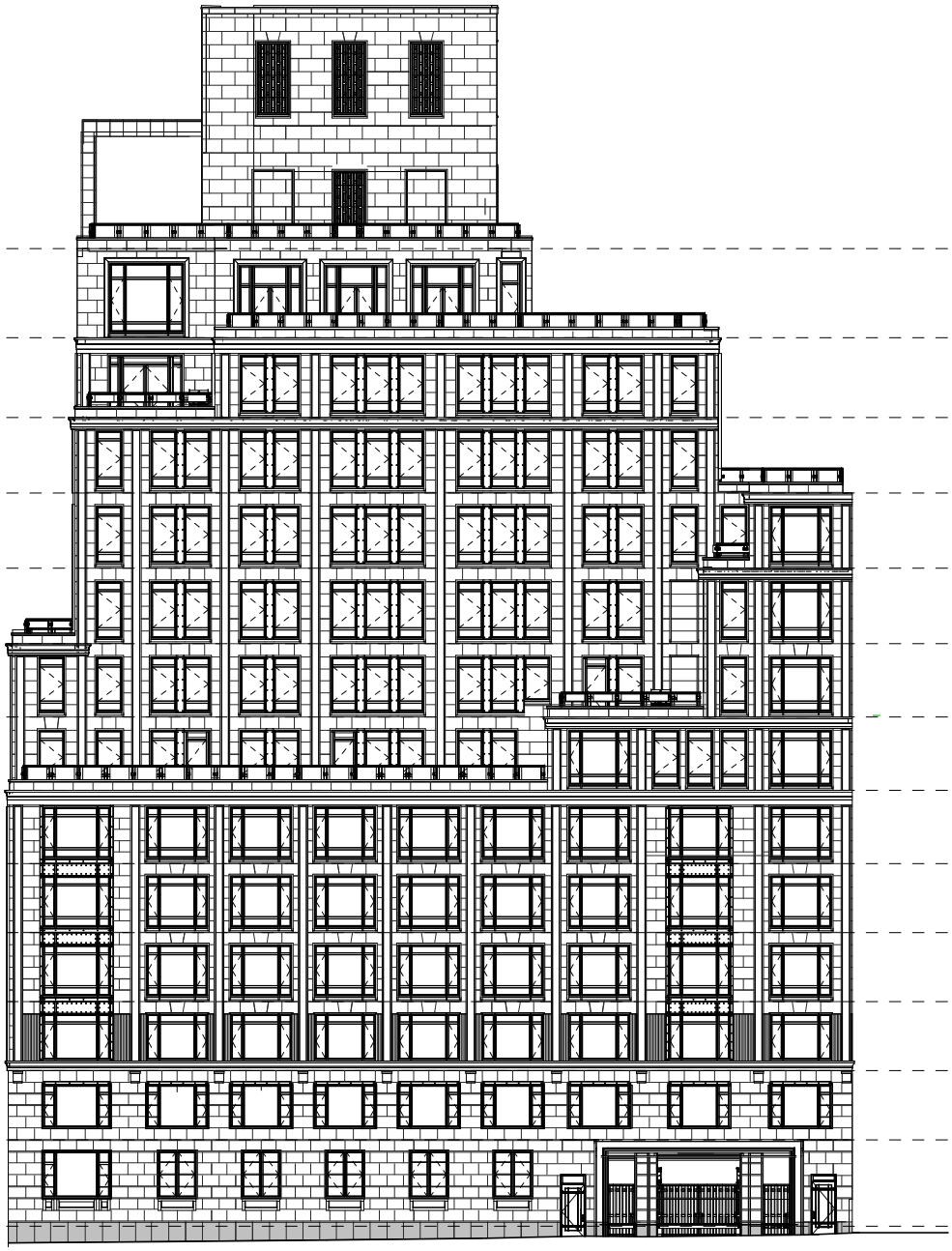



NORTH ELEVATION

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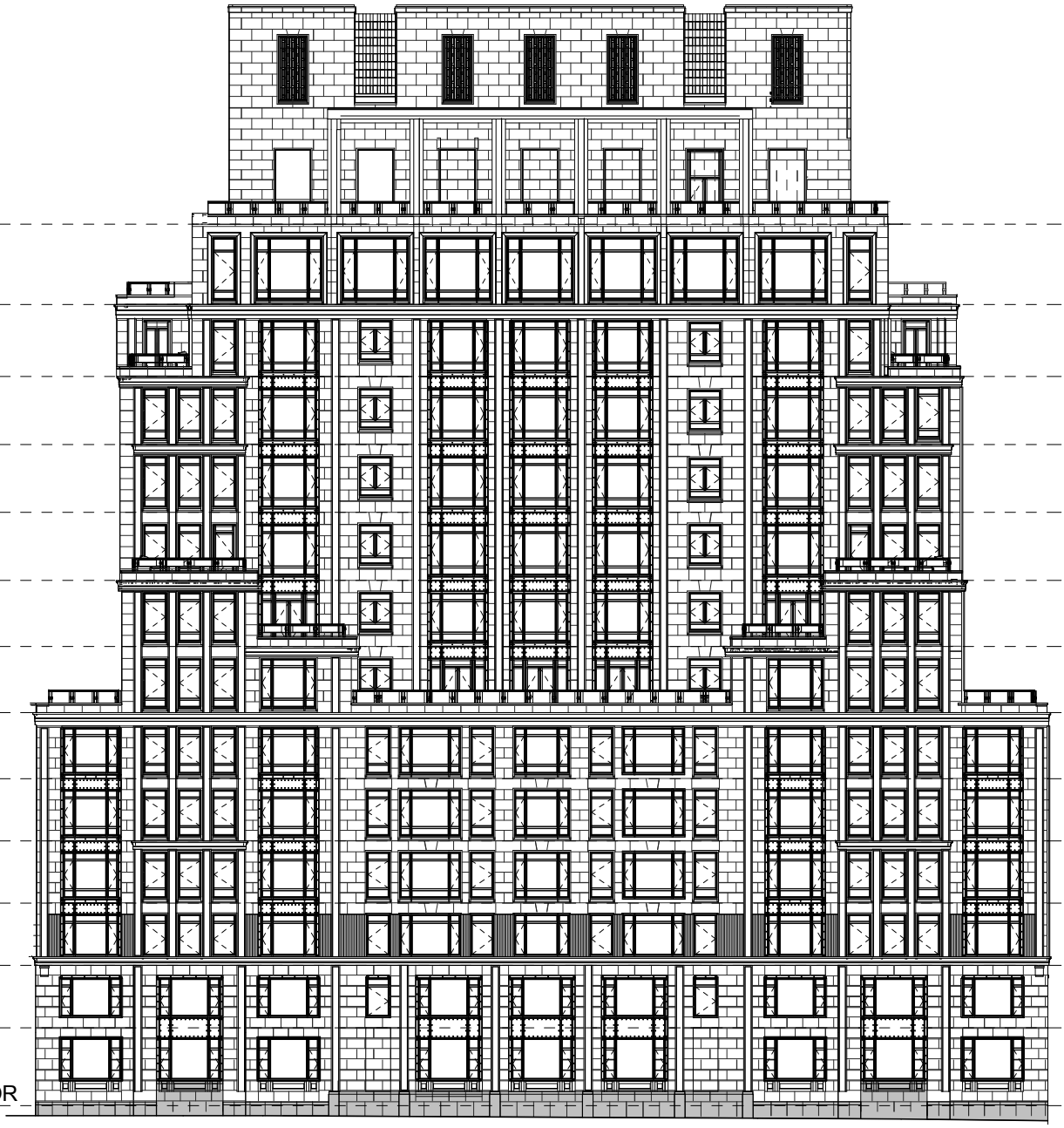



SOUTH ELEVATION

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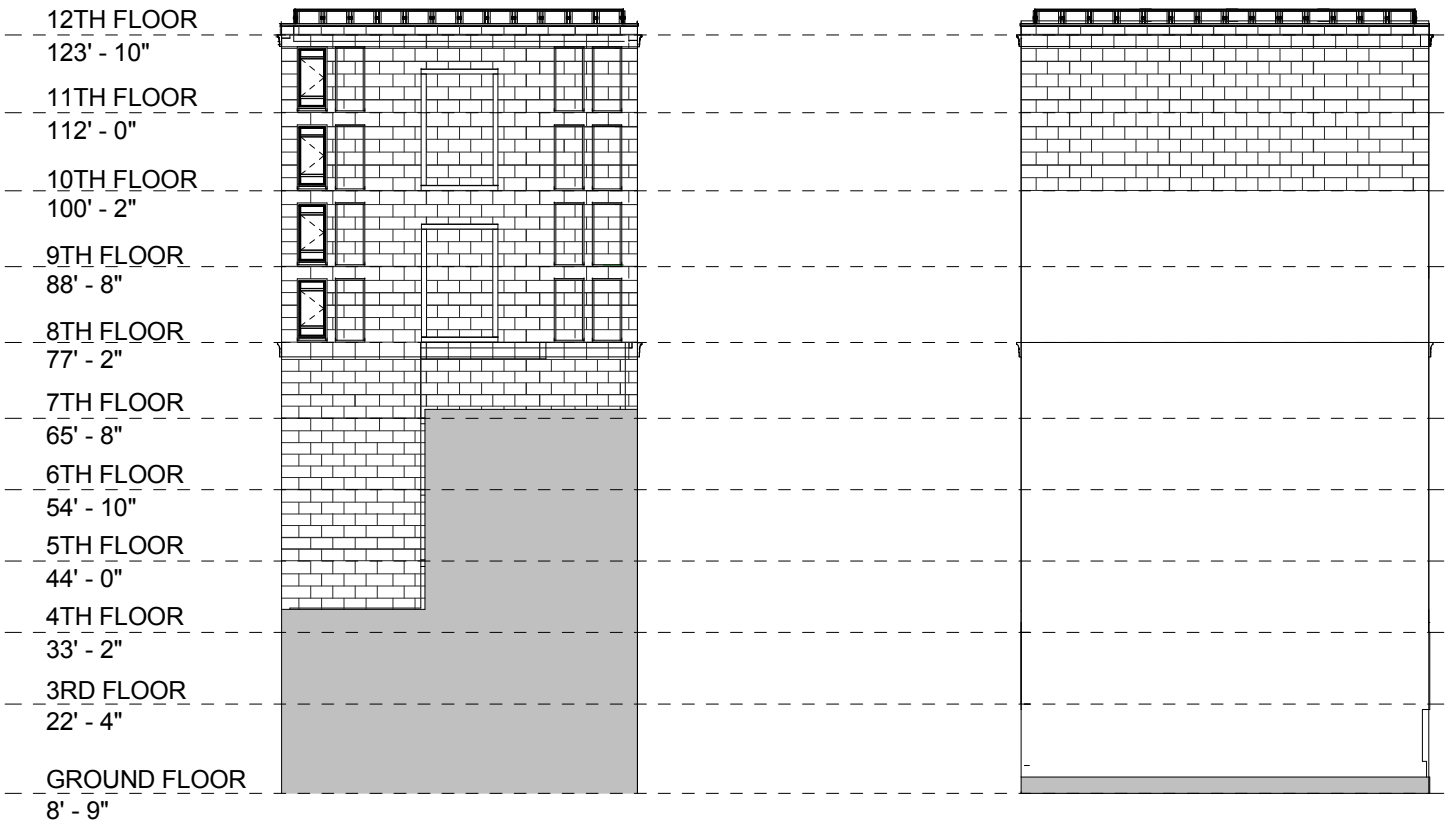



WEST ELEVATION

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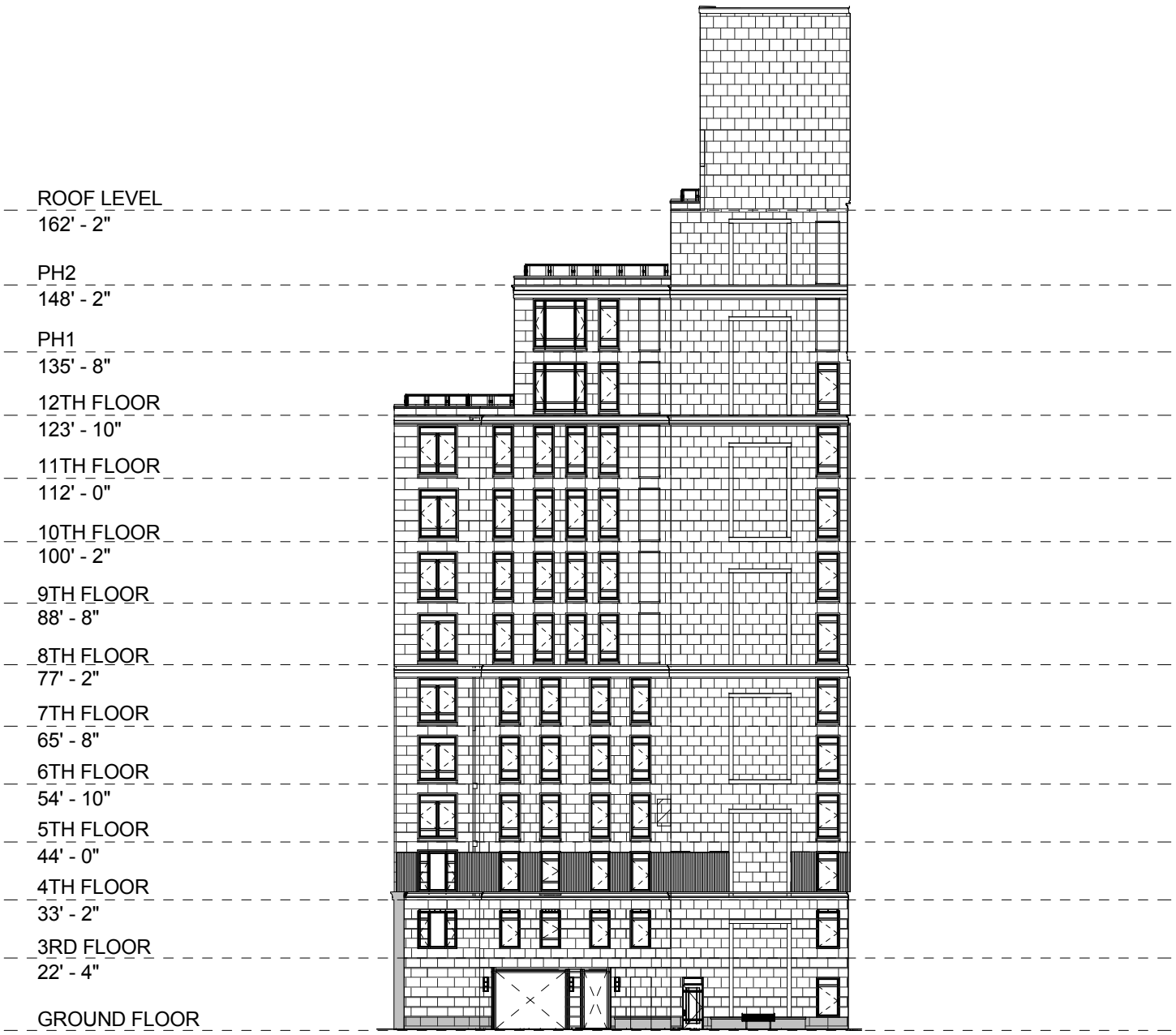



EAST ELEVATION

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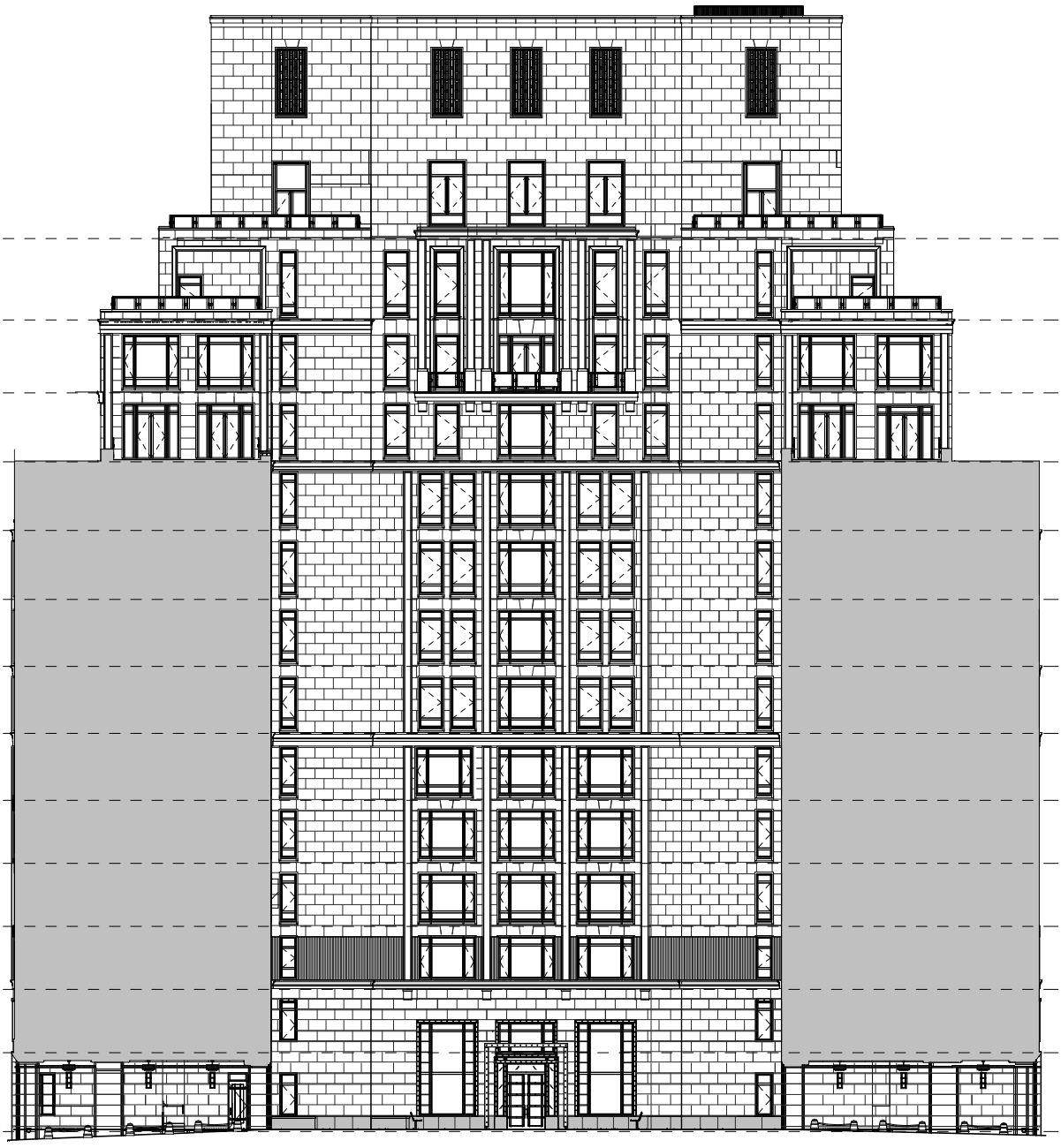



COURTYARD SOUTH ELEVATION

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

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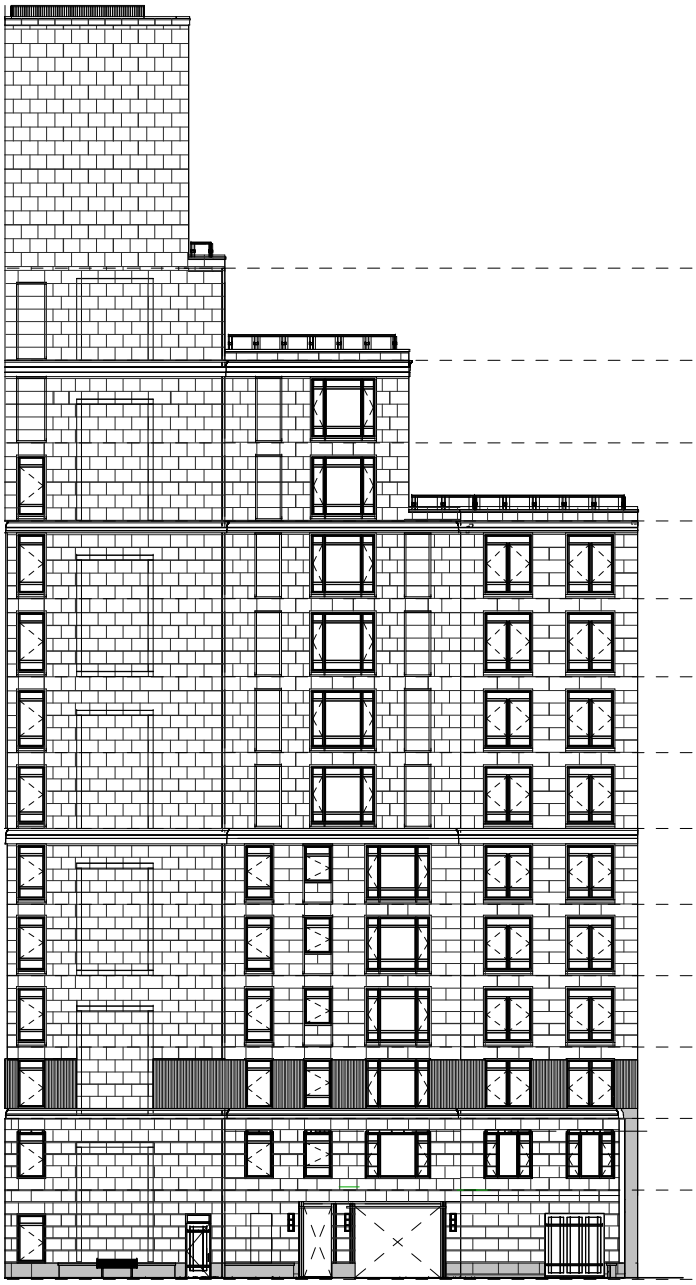



COURTYARD WEST ELEVATION

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

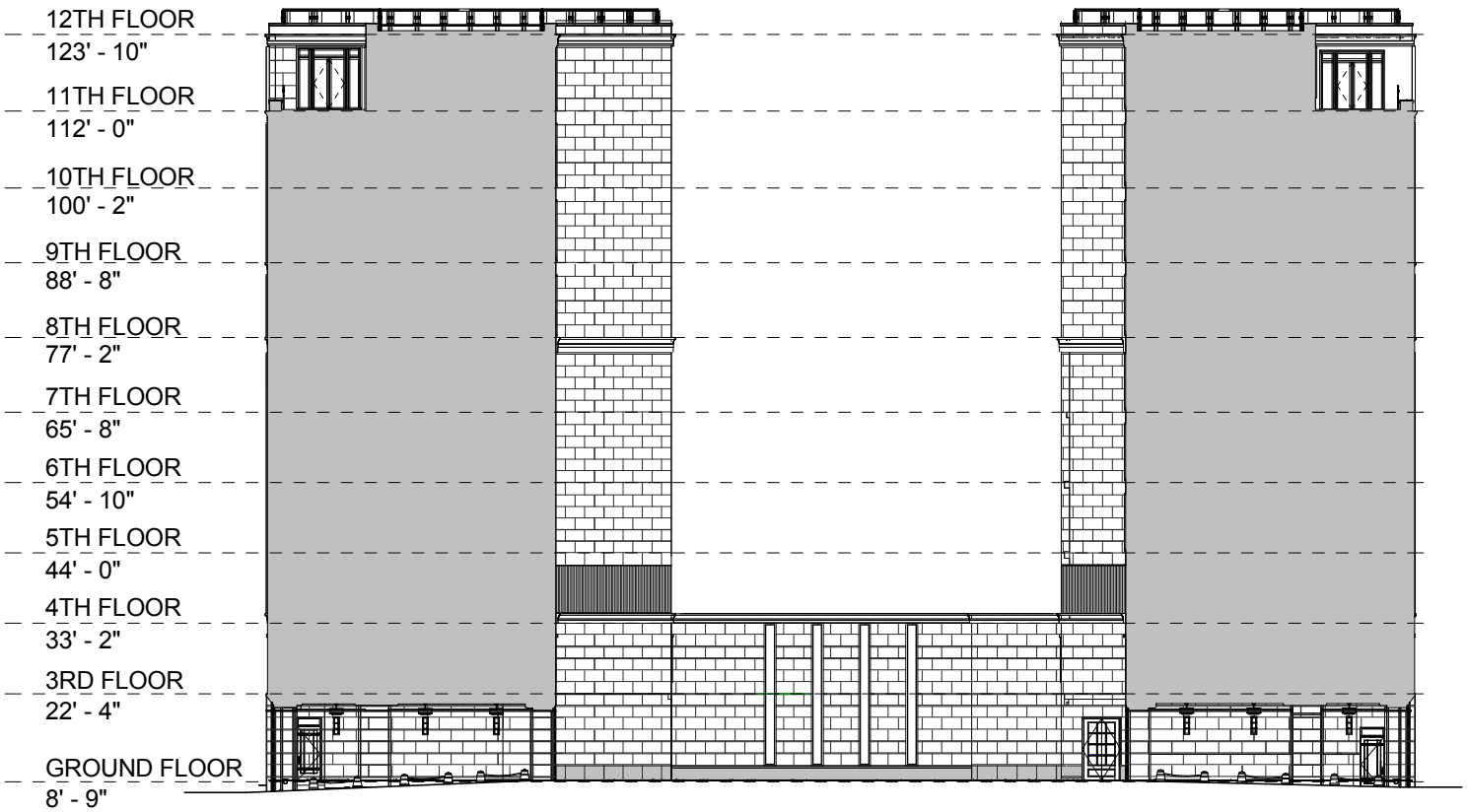



COURTYARD NORTH ELEVATION

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

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COURTYARD EAST ELEVATION

# 70 VESTRY CONDOMINIUM

70 Vestry Street
New York, NY, 10013

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

**EXHIBIT 6**

DECLARATION OF CONDOMINIUM

# DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 70 Vestry Street
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

**Name**

70 VESTRY CONDOMINIUM
70 Vestry Street
New York, New York 10013

**Sponsor**

Bridge Land Vestry, L.L.C.
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

**Date of Declaration**

_____ __, 201_

Block 223

Lots _____ - _____
(f/k/a Lot [3])

Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
212-715-9100
Attention: Jonathan H. Canter, Esq.

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# DECLARATION

# OF

# 70 VESTRY CONDOMINIUM

**(Pursuant to Article 9-B of the Real Property Law of the State of New York)**

Bridge Land Vestry, L.L.C., a Delaware limited liability company having an office at c/o The Related Companies L.P., 60 Columbus Circle, New York, New York 10023 ("Sponsor" or "Declarant"), does hereby declare as follows:

## ARTICLE 1

## SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "70 Vestry Condominium" (the "Condominium").

1.2 Development Rights. Excluded from the Property are that portion of the unused air rights and floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by the Owner of the Commercial Unit, which Development Rights may be utilized by such Owner or any party acquiring the same from such Owner (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of 70 Vestry Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

## ARTICLE 2

## THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned by Sponsor in fee simple absolute and has an area of approximately 24,361 square feet.

## ARTICLE 3

## THE PROPERTY

3.1 Included in the Property described in Article 1 is a building* (the "Building") containing, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) 47 residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), located within the Building, on the Ground floor, on floors 3 through PH1 of North Core, on floors 3 through PH2 of South Core of the Building; and (ii) 1 Commercial Unit (the "Commercial Unit") located on portions of the Ground floor of the Building. The Building also contains (a) an automated parking facility (the "Parking Area") primarily at the Sub-cellar and Cellar levels and portions of the Ground floor of the Building, which is a Residential Limited Common Element (hereinafter defined) and which includes parking plates (the "Parking Plates") each designated to hold one (1) automobile (each a "Parking Space" and collectively the "Parking Spaces"), which Parking Spaces may be licensed to Residential Unit Owners as set forth herein and in the By-Laws; and (b) a tenant storage room (the "Storage Area") at the Cellar level of the Building [and the ancillary space on the cellar mezzanine level above the Cellar]†, which is a Residential Limited Common Element and which includes storage rooms (the "Storage Rooms" and individually a "Storage Room"), which Storage Rooms may be licensed to Residential Unit Owners as set forth herein and in the By-Laws.

3.1.1 The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Residential Units are herein collectively called the "Residential Unit Owners".

3.1.2 The licensee of a Parking Space is herein called a "Parking Space Licensee" and the licensees of all Parking Spaces are herein collectively called the "Parking Space Licensees". The licensee of a Storage Room is herein called a "Storage Room Licensee" and the licensees of all Storage Rooms are herein collectively called the "Storage Room

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* The floors of the Building are designated as Sub-cellar (below grade), Cellar (below grade), Ground floor (at grade) and floors 3 through PH2 of the North Core, 3 through PH2 of the South Core, the Roof (above floor PH2) and a mechanical bulkhead (above grade). All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above.

† To the extent not occupied by DAS. TBD prior to recordation of the Declaration.

Licensees". Each Parking Space Licensee and Storage Room Licensee is herein called a "Licensee" and collectively "Licensees".

3.1.3 The owner of the Commercial Unit is herein called the "Commercial Unit Owner".

3.2 The street address of the Property is 70 Vestry Street, New York, New York 10013.

## ARTICLE 4

## THE BUILDING

The Building is classified as 1B (non-combustible) construction. The Building structural system will be comprised of conventional reinforced concrete flat plate floor supported on concrete columns and shear walls. The Building will be laterally supported against the wind loads by concrete shear walls and moment frames. The base of the Building consisting of pile foundations bearing on 40-ton bedrock. The shear walls and columns are supported on pile with the exception of certain columns on the Southeast corner which will be supposed by caissons. The exterior walls will contain hand set limestone panels on concrete masonry unit back up walls and natural limestone on precast concrete panels.

## ARTICLE 5

## THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by Ismael Leyva Architects, P.C., intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in the fee simple absolute (expressed as a percentage) and in the Common Elements appurtenant to such Unit.

5.2

(a) Each Residential Unit and the Commercial Unit shall consist of the structural elements enclosing or supporting the Unit that are not designated as Common Elements in this Declaration. Each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.) any personal property, furniture, furnishings in the Unit and the following items in, on or affixed to the Unit (which shall not be insured by the Condominium Board), whether existing in the Unit as of the date of the Unit Owner's acquisition of the Unit or thereafter, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and

hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or to a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner or a prior owner of the Unit may have installed within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors. Additionally, each Unit includes the Private Elevators contained therein, subject to the rights of the Condominium Board to service and repair the same as more particularly set forth in the Condominium Documents.

(b) The Commercial Unit shall consist of the structural elements enclosing or supporting the Unit that are not designated as Common Elements in this Declaration and shall also include all storefronts (including glass windows, sashes and frames).

5.3 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, exercisable at any time but subject to the provisions of the By-Laws, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and light fixtures) on the surface 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 purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law, or (with respect to Residential Units) the Residential Rules and Regulations of the Condominium.

As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor and all Residential Units and the Commercial Unit, without the need to execute specific and particular deeds or indentures for each and every Unit.

## ARTICLE 6

## DIMENSIONS OF UNITS; FLOOR AREA

The approximate square foot area (within reasonable tolerances) of each Unit is measured horizontally from the exterior face of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the shaft face of shear-walls of stairs, elevators and to the mechanical side face of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior face of the opposite exterior wall and/or window system. Where Units have adjacent Private Entry Foyers, such Private Entry Foyers are Common Element space and are not part of the adjoining Unit, but the square footage of the same has been included in the stated square footage of the Unit. Each Unit is measured vertically from the top of the concrete floor to the underside of the concrete slab or dropped ceiling. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the stated heights and may also vary slightly from room to room. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. Heights may be lower than the stated heights and may also vary from room to room. Each Terrace is measured from the exterior face of the exterior wall to the outside face of the parapet wall. This method of measurement is applicable to all Units. All dimensions of rooms and other interior areas shown on the floor plans were calculated from the interior faces of walls exclusive of structural and mechanical enclosures projecting into the space. The square foot areas determined using the methodology set forth above would be different form that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. The approximate square foot area of each Storage Room is measured from the interior face of wall to interior face of opposite wall. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. All kitchens and bathrooms are adaptable in accordance with the New York City Building Code, Chapter 11 and Fair Housing Act Design Manual for compliance with the Fair Housing Act, through appropriate enhancement of the substructure. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by the Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. The Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

## ARTICLE 7

## COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land, together with all easements, rights and

privileges appurtenant thereto, and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, the foundations, roofs and supports of the Building and those rooms, areas, corridors, spaces and all other parts of the Building and all apparatus, installations, systems, equipment and facilities[‡] located or contained thereon or therein for the common use of the Units and the Unit Owners (except for the Residential Limited Common Elements, as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements, and the Residential Limited Common Elements, all of which are described in Sections 7.2 through 7.3 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Residential Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto.

7.2.2 All structural elements, foundations, foundation walls, roofs, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings (when they contain Common Element mechanical systems and are made of two hour fire rated construction).

7.2.3 The cooling tower.

7.2.4 All halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Residential Limited Common Elements or included in any Unit.

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‡ As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.5 Any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting any combination of the Residential Units and the Commercial Unit.

7.2.6 Hot water and chilled or condenser water systems serving or benefiting any combination of the Residential Units and the Commercial Unit.

7.2.7 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting any combination of the Residential Units and the Commercial Unit.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting any combination of the Residential Units and the Commercial Unit, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.11 All electric service rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting any combination of the Residential Units and the Commercial Unit.

7.2.12 All elevators (including both passenger and service elevators) which are for the use of all or any combination of the Residential Units and the Commercial Unit (and specifically excluding any Private Elevator exclusively serving any Residential Unit, with each such elevator, together with its appurtenant shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, deemed a part of the Residential Unit exclusive serviced), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.2.13 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of the Residential Units and the Commercial Unit.

7.2.14 All emergency generator rooms, elevator pit/runbys, compactor rooms, uniform room, workshops, maintenance storage, maintenance offices, locker rooms,

engine room, pump room, electrical vault and all mechanical equipment serving same, all to the extent not located within the Commercial Unit.

7.2.15 All loading/receiving areas, elevators and lobby, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Residential Units or Residential Unit Owners, and excluding such of these as are located within the Commercial Unit.

7.2.16 Enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for all or any combination of the Residential Units and the Commercial Unit.

7.2.17 With respect to any roof of the Building, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding in all instances the Private Terraces.

7.2.18 Smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of any combination of the Residential Units and the Commercial Unit, except as located within an individual Unit.

7.2.19 All security monitors and equipment and other security facilities serving or benefiting all or any combination of the Residential Units and the Commercial Unit ventilation supply system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping serving or benefiting all or any combination of the Residential and the Commercial Unit.

7.2.20 The installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit (the windows and storefronts of the Commercial Unit, however, shall be deemed to be a part of such Unit and shall not constitute a General Common Element).

7.2.21 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all Equipment existing in the Building or on the Property (other than those areas and items specifically identified on the Floor Plans as part of a Unit) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Residential Units or the Residential Unit Owners whether or not designated as Residential Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom

providers). More specifically, the Residential Limited Common Elements consist of the following (whether or not covered by the preceding sentence):

7.3.1 To the extent shown on the Floor Plans as Residential Limited Common Elements, the residential lobby and entrance located on the Ground floor and entered from the Courtyard, residential elevators, service entrances and accessways to service elevators, all located on the Ground floor.

7.3.2 All halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of any Unit.

7.3.3 Residential elevators (specifically excluding elevators which traverse only portions of the Commercial Unit), service entrances and accessways to service elevators, all located on the Ground floor, the passenger elevators and the combined passenger/service elevators, in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities servicing only the Residential Units.

7.3.4 Those stairs and stairways in the Building shown on the Floor Plans as Residential Limited Common Elements (and excluding those stairs, stairways and fire stairways in the Building shown on the Floor Plans as constituting part of another Common Element or Unit).

7.3.5 The Residential Amenity Space on the Cellar level, which includes a fitness center, yoga room, squash court, steam room, sauna, natatorium (including a swimming pool, warm relaxation pool, cold plunge and whirlpool), wellness room and changing room.

7.3.6 The Storage Area containing the Storage Rooms located on the Cellar level [and the ancillary space on the mezzanine level above the Cellar level][§].

7.3.7 The children's play room located on the Ground floor.

7.3.8 The bike valet located at the Ground floor.

7.3.9 The resident lounge, billiards room, dining room, formal lounge, catering room and coat check located on the Ground floor.

7.3.10 The Parking Area, which includes the Parking Spaces at the Sub-cellar and Cellar levels and portions of the Ground floor of the Building and the area comprising the automated automobile/storage lift systems, including the entryway and associated equipment in and around Parking Area Vehicular Entrance accessed from a driveway in the Courtyard at the Ground floor of the Building.

[§] To the extent not occupied by DAS. TBD prior to recordation of the Declaration.

7.3.11 All Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms not located in the Commercial Unit which serve or benefit only the Residential Units.

7.3.12 All windows appurtenant to or otherwise serving or benefiting only the Residential Units.

7.3.13 All security monitors and equipment and other security facilities serving or benefiting only the Residential Units.

7.3.14 All telecommunications equipment and all other systems, installations and facilities of the Building (including doors, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units.

7.3.15 The Private Terrace appurtenant to any particular Residential Unit (although the benefited Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

7.3.16 The Juliet balcony appurtenant to any Residential Unit.

7.3.17 The Private Entry Foyer, as shown on the Floor Plans, adjoining certain Residential Units, although the Residential Unit Owner to which such shared common corridor is adjoining shall have exclusive rights to decorate and use such Private Entry Foyer, subject to certain obligations with respect thereto and any easements as further set forth in the Condominium Documents.

## ARTICLE 8

## USE OF UNITS AND COMMON AREA

8.1 Use of Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Law expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is

designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

8.1.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. Notwithstanding the foregoing, Units acquired by the Prior Property Owner (as defined in the Plan), shall not be deemed to be "Unsold Units", even if such Person may be considered a sponsor with respect to any sale of such Units under applicable Legal Requirements. Prior Property Owner shall not be entitled to the special rights otherwise attendant thereto or to a sponsor under the terms of this Declaration or the By-Laws. Prior Property Owner may not sell any of its Residential Units until it registers as a sponsor if required to do so under applicable Legal Requirements. To the extent that under applicable Legal Requirements the Prior Property Owner shall have the obligations of a sponsor with respect to any resale of the Prior Property Owner Units (as defined in the Plan), Prior Property Owner shall nevertheless be solely obligated to comply with all Legal Requirements relating thereto. Any purchaser of Residential Units from Prior Property Owner shall be subject to the same rules and regulations of Residential Unit Owners hereunder.

8.2 It is anticipated that the Commercial Unit will be used initially for office, retail, medical office or community facility purposes; however, the Commercial Unit may be used and/or operated for any legally permitted purpose, including, without limitation, retail, restaurant, banking, medical office, commercial or office purposes (and ancillary uses of the foregoing). The Commercial Unit, or any portion of it, may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

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

8.4 Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Private Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

## ARTICLE 9

## CHANGES IN UNSOLD UNITS

9.1 Unsold Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Legal Requirements, Sponsor and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Unit(s); (b) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the size and/or number of Unsold Unit(s) by

subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Residential Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Residential Limited Common Elements are not required to be maintained as Residential Limited Common Elements based upon such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Unit, as the case may be, shall comply with all Legal Requirements of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Prior Property Owner Units. For so long as the Condominium Board shall be controlled by Sponsor or any of its Affiliates, Prior Property Owner and/or any of its Affiliates, as owner of one or more Prior Property Owner Units, shall have the right from time to time, to change the size and/or number of such Prior Property Owner Units by subdividing one or more Prior Property Owner Units into two or more separate Prior Property Owner Units or by combining separate Prior Property Owner Units (including those resulting from such subdivision or otherwise) into one or more Prior Property Owner Units, subject to the review and reasonable approval of the Condominium Board as to architectural and engineering aspects of such work, and provided (a) that such work complies in all respects with this Declaration and the By-Laws of the Condominium, as well as any rules and regulations established by the Condominium Board generally applicable to Residential Units, and (b) such owner(s) of such Prior Property Owner Units enter into the Condominium Board's standard form of alteration agreement prior to the commencement of such work as would be required of any other Residential Units.

9.3 Units Generally. Subject to this Declaration (including, without limitation, Section 9.4 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.4 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.2, 9.3, 9.4 and 9.5 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.5 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

9.6 Parking Spaces. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the Parking and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

9.7 Storage Rooms. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area, and the number and size of the Storage Rooms by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Room. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

## ARTICLE 10

## CHANGES BY COMMERCIAL UNIT OWNER

10.1 Except to the extent prohibited by law, the Commercial Unit Owner shall have the right, without the vote or consent of the Board, the Managing Agent or any other Unit

Owner to: (a) mortgage or otherwise hypothecate its Unit: (b) decorate or make alterations, additions or improvements, in, to and upon its Unit (provided, however, that such Commercial Unit Owner, if other than Sponsor or its designee, must obtain the prior consent of the Board, which consent shall not be unreasonably withheld, to any alterations, additions or improvements to such Commercial Unit which would affect the structural, mechanical, electrical or plumbing elements of the building or the exterior appearance of the building); (c) change the layout of, or number of rooms in, its Commercial Unit from time to time; (d) change the size of its Commercial Unit by subdividing the same into any desired number of condominium units (or by combining any units resulting from each such subdivision); and (e) reapportion among the newly created condominium units resulting from any subdivisions (or combination) their percentage interests in the Common Elements, provided such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act; provided, however, that (1) the percentage interest in the Common Elements of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless the owner of such Units shall consent thereto, and (2) such Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board and all other Unit Owners harmless from any liability arising from any such decoration, alteration, addition, improvement, change, designation or reapportionment.

10.2 The Commercial Unit Owner shall have the right with regard to its Unit to amend the Declaration in order to reflect changes as set forth above in paragraph 10.1, or to cause the Board to do so. If the Commercial Unit is subdivided (or if any units resulting from such subdivision are thereafter combined), the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Board or other Unit Owners) set forth above in paragraph 10.1, described as pertaining to the Unit Owner of the original Commercial Unit in question.

## ARTICLE 11

## PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. The Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

## ARTICLE 12

## DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

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

## ARTICLE 13

## ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph c (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

## ARTICLE 14

## FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all Common Elements (excluding the Residential Limited Common Elements) located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Private Terraces and/or Private Balconies for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Residential Limited Common Element appurtenant to such Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Residential Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the

case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

## ARTICLE 15

## EASEMENTS

15.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.2 Each Residential Unit Owner of a Unit with a Private Terrace and/or Private Balcony appurtenant thereto shall have an easement for the exclusive use of such Private Terrace and/or Private Balcony which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Private Terrace and/or Private Balcony (and the Unit to which such Private Terrace and/or Private Balcony is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein. Sponsor and the Board shall have, and each Private Terrace and/or Private Balcony shall be subject to, an easement to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property,including without limitation, as necessary, across the Penthouse Roof Terraces to access and replace the building mechanical equipment.

15.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit (including across any shared common corridors in the event of an emergency), and, to the extent reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement.

15.4 Sponsor, the Board and each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Residential Limited Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units or Parking Spaces for their

permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.5 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.6 Sponsor (or its designee) and the Board with respect to the Property and the Commercial Unit Owner with respect to its Commercial Unit, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property or its Commercial Unit, as the case may be, as Sponsor (or its designee) or the Board, or the Commercial Unit Owner, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of any Commercial Unit or with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of any of the other Units for their permitted purposes.

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

15.8 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on or from the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, the sale or lease of all or any portion of the Commercial Unit(s), and/or the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit or of any Unsold Residential Units, as the case may be. In addition, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

15.9 Each easement and other right granted under this Article 15 shall be deemed to permit the Unit Owner's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

15.10 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.11 The owner of the Commercial Unit and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to access for the purposes of maintenance, repair, operation and replacement of the mechanical equipment located on the roof over the Commercial Unit and servicing the Commercial Unit; (ii) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes, a cooling tower (including the structure provided for the cooling towers and water storage tank) and other communications and/or HVAC equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations, or a terrace benefiting one or more Residential Units; and (iii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications or HVAC equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of the Owner of the Commercial Unit under any lease, license or other right of use granted by the Commercial Unit Owner with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Commercial Unit Owner and not of the Condominium and any rights of the Commercial Unit Owner, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of the Commercial Unit Owner and not of the Condominium. In connection with such easements and related rights, the Commercial Unit Owner and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Residential Units and the Commercial Unit shall each be subject to such easement. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The word "utility" or "utilities" as used in this Section 15.10 shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits.

15.12 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

## ARTICLE 16

## POWER OF ATTORNEY TO THE BOARD

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) to acquire or lease on behalf of all Unit Owners

any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Condominium Board; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

16.2 Each Unit Owner shall grant to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant and/or the Commercial Unit Owner under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from the Commercial Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

## ARTICLE 17

## ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

## ARTICLE 18

## COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 18 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

18.3 Subject to the provisions of Section 18.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted

under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

## ARTICLE 19

## AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

## ARTICLE 20

## TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Commercial Mortgagee Representatives, if any. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in aggregate of the common interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its common interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

20.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e. Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

## ARTICLE 21

## WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

## ARTICLE 22

## CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

## ARTICLE 23

## CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

## ARTICLE 24

## SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

## ARTICLE 25

## COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sub-lessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder

of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of the Commercial Unit Owner or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

## ARTICLE 26

## NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "70 VESTRY CONDOMINIUM" Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

## ARTICLE 27

## SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all then Unsold Units. The rights and/or obligations of the Commercial Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successor or assign of such Commercial Unit Owner. Subject to the foregoing, Sponsor or its designee, and/or the Commercial Unit Owner, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 201__.

Bridge Land Vestry, L.L.C.

By: _____

Name:

Title:

State of New York )
) ss.:
County of New York )

On the _____ day of _____ in the year 201_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

**SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 70 VESTRY CONDOMINIUM**

**DESCRIPTION OF THE LAND**

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BLOCK 223, LOTS 3, 5, 7, 9, 11 AND 12

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City, County and State of New York. Being more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Desbrosses Street and the easterly side of West Street;

RUNNING thence southerly along the easterly side of West Street, a distance of 176.41 feet to the corner formed by the intersection of the northerly side of Vestry and the easterly side of West Street;

THENCE easterly along the northerly side of Vestry Street which line forms an angle of 88 degrees 18 minutes 12 seconds on its northerly side with the last mentioned course, a distance of 133.046 feet;

THENCE northerly along a line which forms an angle of 91 degrees 16 minutes 27 seconds on its westerly side with the last mentioned course, a distance of 22.025 feet;

THENCE still northerly along a line which forms an angle of 179 degrees 58 minutes 27 seconds on its westerly side with the last mentioned course, a distance of 44.01 feet;

THENCE still northerly along a line which forms an angle of 179 degrees 20 minutes 13 seconds on its westerly side with the last mentioned course, a distance of 66.389 feet;

THENCE still northerly along a line which forms an angle of 179 degrees 29 minutes 49 seconds on its westerly side with the last mentioned course, a distance of 21.875 feet;

THENCE easterly along a line which forms an interior angle of 269 degrees 59 minutes 47 seconds with the last mentioned course, a distance of 0.917 feet;

THENCE northerly along a line which forms an angle of 90 degrees 00 minutes 13 seconds on its westerly side with the last mentioned course, a distance of 21.875 feet to a point on the southerly side of Desbrosses Street;

THENCE westerly along the southerly side of Desbrosses Street which line forms an angle of 89 degrees 59 minutes 47 seconds on its southerly side with the last mentioned course, a distance of 130.929 feet to the point or place of BEGINNING.

The above described perimeter description incorporates lots 3, 5, 7, 9, 11 and 12 of Block 223 including any gaps or gores which may exist, and has an area of 23,269.82 Square Feet.

## TENTATIVE TAX LOT 1013
## BLOCK 223, P/O LOT 13

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City, County and State of New York. Being more particularly bounded and described as follows:

Beginning at a point on the southerly side of Desbrosses Street distant 73 feet 3 inches westerly from the corner formed by the intersection of the westerly side of Washington Street with the southerly side of Desbrosses Street;

THENCE southerly at right angles to Desbrosses Street, a distance of 43 feet 9 inches;

THENCE westerly at right angles to the last mentioned course, a distance of 9 feet 11 inches;

THENCE northerly along a line which forms an interior angle of 89 degrees 59 minutes 47 seconds with the last mentioned course, a distance of 21 feet 10 ½ inches;

THENCE easterly along a line which forms an interior angle of 90 degrees 00 minutes 13 seconds with the last mentioned course, a distance of 0 feet 11 inches;

THENCE northerly along a line which forms an interior angle of 269 degrees 59 minutes 47 seconds with the last mentioned course, a distance of 21 feet 10 ½ inches to a point on the southerly side of Desbrosses Street;

THENCE easterly along the southerly side of Desbrosses Street, a distance of 9 feet to the point or place of BEGINNING.

## TENTATIVE TAX LOT 1015
## BLOCK 223, P/O LOT 15

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City, County and State of New York. Being more particularly bounded and described as follows:

Beginning at a point distant the following two courses from the corner formed by the intersection of the westerly side of Washington Street with the southerly side of Desbrosses Street;

1) Southerly along the westerly side of Washington Street, a distance of 43 feet 9 inches;
2) THENCE westerly parallel with the southerly side of Desbrosses Street, a distance of 73 feet 3 inches to the true point or place of BEGINNING;

RUNNING THENCE westerly parallel with the southerly side of Desbrosses Street, a distance of 9 feet 11 inches;

THENCE southerly along a line which forms an interior angle of 90 degrees 30 minutes 24 seconds with the last mentioned course, a distance of 66 feet 4 5/8 inches;

THENCE easterly along a line which forms an interior angle of 89 degrees 27 minutes 23 seconds with the last mentioned course, a distance of 10 feet 6 1/8 inches;

THENCE northerly along a line which forms an interior angle of 90 degrees 02 minutes 13 seconds with the last mentioned course, a distance of 66 feet 4 ½ inches to the point or place of BEGINNING

KL3 2993

**SCHEDULE B TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 70 VESTRY CONDOMINIUM**

**DESCRIPTION OF UNITS**

| Unit | Number of Rooms and Baths | Approx. Total Area | % Interest in Common Elements (Common Interest) | Tax Lot No. | Location (in Portion of Building Facing in Direction set forth below) | Common Elements to Which Unit Has Immediate Access |
|---|---|---|---|---|---|---|

# SCHEDULE C TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 70 VESTRY CONDOMINIUM

# CONDOMINIUM BY-LAWS

**EXHIBIT 7**

CONDOMINIUM BY-LAWS

# BY-LAWS

# OF

# 70 VESTRY CONDOMINIUM

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# BY-LAWS

# OF

# 70 VESTRY CONDOMINIUM

## ARTICLE 1

## GENERAL

1.1 Purpose. The purpose of these by-laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of 70 Vestry Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 24,361 square feet. square feet of land (the "Land") which forms a part of Block 223, Lots [____ - _____] on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

## ARTICLE 2

## BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board" or the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of five persons elected by the Unit Owners.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member elected or designated by Sponsor or its designee or the Commercial Unit Owner, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); or (vi) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or the Commercial Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws.

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

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and subject to the rights of Declarant with respect to same, preparing, executing and administering Parking Space Licenses and Storage Room Licenses and assignments and assumptions thereof.

(i) Selling, leasing, mortgaging, refinancing and otherwise dealing with the Common Elements, including the communications equipment.

(j) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(k) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or

other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(l) Enforcing obligations of Unit Owners.

(m) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250 (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(n) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(o) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(p) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Residential Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.7, the consent of at least 75% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Limited Common Elements, respectively, if such borrowings are in excess of $250,000 (subject to increase by the CPI Increase Factor) in any one fiscal year or $500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Limited Common Elements, and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time secured by a lien on the Resident Manager's Unit or any other Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or

has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) of this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(q) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(r) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(s) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to: (i) all Units other than the Commercial Unit for the benefit and on behalf of the Unit Owners and (ii) the Commercial Unit, for the benefit of the Unit Owner thereof, but only to the extent requested and authorized to do so, in writing, by the respective Owners thereof; and provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(t) Commencing, prosecuting and settling litigation.

(u) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(v) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board, but such fees pay imposed upon Prior Property Owner, its designees and affiliates.

(w) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

(x) The Board shall have the power to determine to close and/or lock the gate at either entrance to the Courtyard, at both Desbrosses Street and Vestry Street, in its the sole discretion.

2.2.3 Except as otherwise provided in these By-laws or in the Declaration, the Commercial Unit Owner shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of its Commercial Unit.

(b) Employment and dismissal of personnel necessary for the maintenance and operation of its Commercial Unit.

(c) Leasing or granting consent with respect to the sublease of all or any portion of its Commercial Unit, or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided, except that the Commercial Unit shall be used for any lawful purpose approved by the Board as provided in the Plan, and provided that the Unit Owner of the Commercial Unit (and any lessee, sublessee and occupant) complies with any other restrictions with respect to the Commercial Unit that the Unit Owner of the Commercial Unit agreed to with Sponsor.

(d) Selling, leasing, mortgaging and otherwise dealing with all or any portion of the Commercial Unit.

(e) Making repairs, restorations, additions and improvements to, or alterations of, the Commercial Unit, provided such repairs, restorations, additions, improvements and alterations comply with all applicable Legal Requirements and do not materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building, or increase the insurance premiums or maintenance costs for any other Unit or the Common Elements.

(f) Making repairs to and restoration of its Commercial Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, provided such repairs and restorations comply with all applicable Legal Requirements and do not materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building or increase the insurance premiums or maintenance costs for any other Unit or the Common Elements.

(g) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only its Commercial Unit, as set forth in Section 6.4.

(h) Borrowing money when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, its Commercial Unit, or otherwise in connection with any permitted action or activity of the Commercial Unit Owner; provided, however; that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than the Commercial Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing.

(i) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting the Commercial Unit which the Unit Owner thereof deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Commercial Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting the Commercial Unit which the Unit Owner thereof deems necessary or appropriate. The provisions of this subparagraph 2.2.3(i) are subject to the provisions of Articles 10 and 19 of the Declaration.

(j) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Commercial Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (l), and (n) through (v).

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the "Initial Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit pursuant to a Purchase Agreement (as such term is defined in that certain Offering Plan, dated as of [_____ ___, 201_], for the sale of Units at the Condominium (the "Offering Plan")); or (b) the closing of title by Sponsor to Units representing more than 90% in number and in aggregate Common Interests of all Residential Units, but in no event after Sponsor no longer owns any Unit in the Building, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or

become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit, or unless such borrowing is approved by the owners of Units representing at least 75% in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Board may take any of the actions enumerated in subsections (ii) through (vi) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in said Schedule B, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence for a period ending not more than five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three (3) members of the First Board so designated by Sponsor shall expire when the five members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of five (5) persons elected by the Residential Unit Owners (including Sponsor). The Commercial Unit Owner or its designee shall have the right to attend any and all meetings of the Board. For so long as Sponsor is entitled to designate one Member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond five members without the prior consent of Sponsor.

2.3.3 The term of office of each of the five members comprising the Board will usually be three years, except that the terms of office with respect to the first five member board

shall be fixed at the First Annual Meeting as follows: (a) two Members will serve for approximately three (3) years, (b) two Members will serve for approximately two (2) years, and (c) one Member will serve for approximately one (1) year. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected to serve for a term of three years. The Members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, any members designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3 will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect, as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any Member designated by Sponsor, or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, all Members of the Board shall be determined by plurality of the votes cast by the Residential Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Residential Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units.

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

There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate a majority of the Members.

2.4.4 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, Prior Property Owner has granted an irrevocable proxy to Sponsor to vote on behalf of the Prior Property Owner during the Initial Control Period. Thereafter, any Block Owner (as defined herein), including, without limitation, Prior Property Owner, shall not cast its votes to elect more than one member to the Condominium Board (the "Block Owner Electee") and may not vote in an election of members of the Condominium Board during such time as the Block Owner Electee is a member of the Condominium Board and is not up for election. Accordingly, any Block Owner, including, without limitation, Prior Property Owner, may only vote in elections for the Condominium Board where either (A) the term of the Block Owner Electee is expiring such that such seat is up for re-election, or (B) no Block Owner Electee is then serving on the Condominium Board; and may only vote to elect a single member to the Condominium Board. A "Block Owner" for purposes hereof shall mean a Person who, together with its Affiliates, owns fee title to four (4) or more Residential Units, provided however, that for purposes of determining whether a Person is a Block Owner, (i) two (2) or more contiguous Residential Units which have been combined into one (1) Residential Unit and one (1) tax lot shall be counted as one (1) Residential Unit, (ii) a Residential Unit owned (i.e. to whom title has transferred) by a family member of such Person or such Person's Affiliate shall not be counted as one of the four (4) Residential Units if such family member occupies the Residential Unit (i.e. there are no third party tenants of such Residential Unit); and (iii) neither Sponsor nor any affiliate of Sponsor, in its capacity as Sponsor, nor any successor Sponsor designated by Sponsor or any affiliate of Sponsor, shall be considered a Block Owner. As used in the preceding sentence, "Affiliate" refers to (a) any natural person, corporation, partnership, limited liability company, joint venture, association or other business or legal entity (i) directly or indirectly controlling, controlled by or under common control, (ii) owning or controlling 20% or more of the outstanding voting securities, (iii) any officer, director, principals or partners of any the foregoing, (iv) family members , or (v) trusts for the benefit of said family members.

2.4.5 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining Members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Member elected to the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any Member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the Members thereof, and no notice shall be necessary to the Board Members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight

courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 Notwithstanding any of foregoing, the Board cannot make a decision adverse to the Commercial Unit or the Commercial Unit Owner without the consent of the Commercial Unit Owner.

2.11.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.4 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by

the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee

appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.18.1 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such

members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding anything contained herein to the contrary, the Board shall, and is authorized to, enter into and, from time to time, renew a management agreement with Related Management Company, L.P., or another affiliate of Declarant (or one or more of its members) to serve as the managing agent of the Condominium.

2.19 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

## ARTICLE 3

## UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than 50%, both in number and in aggregate Common Interests of all Units, to Purchasers (as defined in the Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five persons and the First Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall

state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .001% (rounded off to the nearest .001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 30% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

## ARTICLE 4

## OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

## ARTICLE 5

## NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

5.2.1 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

## ARTICLE 6

## OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") between the Residential Units and the Commercial Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units, subject to Article 6.6.2(d) hereof. Each Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to such Commercial Unit by the Board. Each Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown in the First Year's Budget. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Residential Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Residential Limited Common Elements), and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated between the Residential Units and the Commercial Unit, as set forth in the footnotes to Schedule B in the Plan. The Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Sections 6.1.3 and 6.6.2(d) hereof. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Commercial Unit as provided in Section 6.1.1 and 6.1.2 above. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring

title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation" in the Offering Plan. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.25% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the

Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

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

machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Board; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; (g) fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (h) directors' and officers' liability coverage; (i) flood insurance coverage for the Building available through the National Flood Insurance Program ("NFIP"); and (j) such other insurance as the Board may determine from time to time. The Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in Section 6.1.1 above. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests. In the event that assessing insurance premiums on the basis of Common Interests does not substantially reflect the premium charges for actual coverage for any of the Residential Units or the Commercial Unit, and the Commercial Unit Owner and the Board fail to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration.

6.4.2 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board unless the loss involves solely the Commercial Unit, in which event adjustment shall be made by the Commercial Unit Owner. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $2,500,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7. Any dispute between the Board and the Commercial Unit Owner under this subsection 6.4.3 shall be determined by Arbitration.

6.4.4 The amount of fire insurance and special causes of loss coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property.

6.4.5 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.6 The Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence, with umbrella coverage of at least $10,000,000 and at no time and in no event during this time period shall such commercial general liability insurance afford protection to the limit of less than such amounts. The Board shall also be required to obtain and maintain crime insurance covering the Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this subsection 6.4.6 shall also cover cross-liability claims of one insured against another.

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

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The Board will obtain NFIP flood insurance coverage with respect to the Common Elements. The Board is not required to maintain insurance for any fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Consequently, all Unit Owners are required to, at the Unit Owner's own cost and expense, obtain

and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments) all of which shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. The limits of liability set forth in (i) and (ii) above may be increased by the Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are advised to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board, the Managing Agent and other Unit Owners. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery. All Unit Owners who hold licenses to a Parking Space shall be required to maintain comprehensive insurance covering their vehicle.

6.4.10 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any additional insurance carried by any other Unit Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board, the Managing Agent and other Unit Owners. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least ten (10) days prior to the expiration of such policy.

6.4.11 If the fire and casualty insurance for the Building is increased because all or part of a Commercial Unit is used as a restaurant, then that Commercial Unit Owner shall pay such increased cost to the Board upon demand therefor by the Board.

6.4.12 Any insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium

in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.13 Until payment of the debt under the mortgage securing Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such mortgage is assigned by Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Commercial Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be, in proportion to their respective Common Interests. Similarly, if only the Residential Units and the

Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Residential Units and the Commercial Unit, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 In the event the damage resulting from a "Casualty Loss" (meaning damage to property) shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Declarant makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence.

6.5.4 As used in this Section 6.5, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.5 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating

and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units or in the Commercial Unit, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, or (iii) in or to the Residential Limited Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners in proportion to their respective Common Interests; provided, however, that a Residential Unit Owner having use of a terrace appurtenant to a Residential Unit (each a "Private Terrace," and collectively, "Private Terraces") shall be responsible for ordinary maintenance, repairs and replacements thereof; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, (i) each Residential Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Private Terrace (including, without limitation, any hydrant or irrigation equipment located on such Private Terrace) appurtenant to its Residential Unit (including, without limitation, replacement of tiles); however, the costs and expenses of any extraordinary or structural repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to each such Private Terrace (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Residential Unit Owners as a Common Expense, and (ii) the costs and expenses of all extraordinary or structural repairs or replacements with respect to the roof over the Commercial Unit (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Unit Owners as a Common Expense.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost

thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein, no Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Notwithstanding the foregoing, (i) there are no restrictions on the ability of the Commercial Unit Owner to place any signs inside the Commercial Unit, provided such signs comply with all applicable Legal Requirements and do not materially and adversely affect all or any portion of the Building outside the Commercial Unit and (ii) the Commercial Unit Owner will be permitted to place signs and awnings on the exterior of the Commercial Unit and the exterior of the Building. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The interior and exterior glass surfaces of all windows located in any Unit (other than the Commercial Unit, with respect to which the provisions of Section 6.7 hereof shall apply) shall not be altered, colored or painted. The Unit Owners are responsible for washing and cleaning the exterior and interior glass surfaces of all windows in the Units at least two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. The Condominium Board shall have any easement and right of access in and through such Unit Owner's Unit so the windows may be cleaned. The Condominium Board shall not be responsible or liable for any damage caused in connection therewith. Any replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Residential Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same. Any replacement of glass windows in the Commercial Unit, because of breakage or otherwise, shall be promptly performed by the Commercial Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse or abuse of another Unit Owner or the Board.) In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner.

(d) Although the private elevators exclusively serving Units Penthouse-S and Penthouse-N (the "Private Elevators") shall be deemed to be a part of the Units exclusively served by such Private Elevator, the service and maintenance agreements for such elevators shall be selected and entered into by the Board, and the aggregate cost of such elevator maintenance agreements for the Private Elevators shall be paid equally by all Residential Unit Owners as part of the Residential Unit Owner's Common Charges. However, the cost of any extraordinary maintenance and/or repairs for such Private Elevators (i.e., any maintenance and/or repairs not included in the cost of such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Condominium Board and assessed as a special assessment against the Owner of the Residential Unit exclusively served by the Private Elevator requiring such repair and/or maintenance.

(e) Although the HVAC System located within each Residential Unit, shall be deemed to be a part of the Residential Unit exclusively served by such HVAC System, the service and maintenance agreements for such HVAC System shall be selected and entered into by the Condominium Board. The aggregate cost of such HVAC maintenance agreements shall be paid equally by all Residential Unit Owners as part of all Residential Unit Owner's Common Charges. However, the cost of any extraordinary maintenance and/or repairs for such HVAC System (i.e., any maintenance and/or repairs not included in the cost of such HVAC System maintenance agreement or service agreement or not otherwise covered by such agreement) shall be paid by the Condominium Board and assessed as a special assessment against the Owner of the Residential Unit exclusively served by the HVAC System requiring such repair and/or maintenance.

(f) Except as otherwise provided in Section 6.6.1, all normal maintenance, repairs and replacements of any Residential Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the

Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. Any wires, motor or shades shall be provided and installed in the empty conduit of the Residential Unit at each Residential Unit Owner's sole cost and expense. In order to promote a consistent appearance of the Building from the outside, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board. The Condominium Board has the right to change or add to the specifications for the window treatments and backings.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof and the Rules and Regulations), the Commercial Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in its Commercial Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the storefronts of its Commercial Unit whenever reasonably necessary;

(b) keep its Commercial Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Commercial Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the subleased premises daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of its Commercial Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Commercial Unit and vent the foregoing;

(e) utilize all reasonable measures to keep its Commercial Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Commercial Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost);

(g) as soon as reasonably practicable after any glass (including mirrors) in its Commercial Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace the frames for such glass and in the event such

Commercial Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Commercial Unit's behalf and the affected Commercial Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing; and

(h) install, over and adjacent to the areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in an "ansul" or equal self-extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.6.6 The Condominium Board, and not Sponsor, shall be responsible for compliance with Local Law 11/98 and any and all costs associated therewith.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such

Alteration (as defined below) may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

(d) All alterations shall be subject to the Alteration Agreement provided by the Condominium Board and the terms and provisions thereof.

6.7.2 <u>All Alterations by a Unit Owner shall be performed</u>:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Residential Unit**,** employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary

governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including, but not limited to:

(a) The Residential Unit Owner shall deposit with the Board an amount equal to ten (10%) percent of the cost of completion the Alterations submitted for the Board's approval;

(b) The Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time determined by the Board;

(c) The Residential Unit Owner shall obtain all necessary or required sign-offs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) The Board may impose a limit on the number of Units undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners

harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.7.8 Alterations to Commercial Unit. A Commercial Unit Owner may make Alterations in or to its Commercial Unit (including any decorations that are compatible with the first class character and location of the Building and installing equipment on any rooftop area (as described below)) which, in each such case, comply with applicable Legal Requirements, without obtaining the approval of the Board, except that Alterations made by a Commercial Unit Owner which is not Sponsor or its designee and which would materially and adversely affect the

structural, mechanical, electrical or plumbing elements of the Building, or which would increase the insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval of the Board, which shall not be unreasonably withheld. In the event that a dispute arises between a Commercial Unit Owner and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. A Commercial Unit Owner will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Commercial Unit Owner reasonably requires access in order to perform any work or alterations desired by the Commercial Unit Owner thereof and permitted or required to be made by such Commercial Unit Owner hereunder.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in these By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.9 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to,

embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

6.10 Licensing, Assignment and Use of Parking Spaces and Storage Rooms

6.10.1 Permitted Licensees

(a) Any Residential Unit Owner assigned a Parking Space or Storage Room in the Building will be required to execute a license agreement to use such space (a "License Agreement") governing the use of the space. To protect the security of the Building, the holder (a "Licensee") of a license to use such space (a "Parking Space License") must at all times be the owner or occupant of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to Licenses held by the Board as Licensee or its designees. If at any time a Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner or occupant of a Residential Unit, and if it fails to do so, the License shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the License Agreement, or if a Residential Unit Owner surrenders a License without assigning such license to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such space upon terms and conditions determined in its sole discretion and without compensation to the Licensee.

6.10.2 Assignment

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

(b) With regard to a Parking Space or Storage Room held by Sponsor or its designees, the foregoing provisions with regard to assignment thereof do not apply to Sponsor or its designee.

(c) The Board has the authority to promulgate additional rules regarding the use of and access to the Parking Spaces and Storage Rooms and the procedures for assigning such Licenses, which rules shall not be applicable to Sponsor or its designee.

6.10.3 Use and Maintenance

(a) Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes by a Residential Unit Owner or a tenant of a Residential Unit, and Storage Rooms may only be used for storage purposes. In no event may any of the Parking Spaces or Storage Rooms be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Room and/or a licensee thereof. No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car length set forth in such Licensee's Parking Space License Agreement. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Rooms for any lawful purpose or to change the permitted use of any unlicensed Parking Spaces or Storage Rooms subject, however, to the provisions of the Declaration. A Licensee shall, at all times, use his or her assigned Parking Space or Storage Room only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Parking Space or Storage Room.

6.10.4 A Licensee shall not (a) interfere with another Licensee in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions outside the licensed space; (c) allow any other person to use his or her assigned licensed space except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Board or Sponsor.

6.10.5 Since the Parking Spaces are located at the Cellar and Sub-cellar levels, both below grade areas, neither the Board nor Sponsor can make any representation that the Parking Spaces will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Parking Spaces. Residential Unit Owners or occupants who store items in the Parking Spaces do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners or occupants must comply with applicable Legal Requirements regarding the Parking Spaces, which may be subject to periodic

inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Additionally, since the Storage Rooms are located below grade, at the Cellar level of the Building, neither the Board nor Sponsor can make any representation that the Storage Rooms will remain dry or will not experience any water infiltration. Residential Unit Owners or occupants who store items in the Storage Rooms do so entirely at their own risk and Unit Owners or occupants are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

6.10.6 Holders of Parking Space Licenses will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation initially be in an amount equal to the amount shown on Schedule A. This amount covers the annual Parking Area expenses (the "Parking Area Expenses") of the Condominium, including, but not limited to, maintenance and repair of the automated system, electricity, HVAC, insurance and miscellaneous cleaning and administrative expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall also prepare an annual budget covering the Parking Area Expenses and shall assess each Parking Space Licensee pro rata based upon the number of Parking Plates licensed by each Licensee and the total number of Parking Plates in the Parking Area at such time. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Holders of Storage Rooms Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A) of such Storage Room, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Rooms. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

6.10.7 Licensees shall, at all times, keep in full force and effect, insurance covering any items stored in the Parking Space or Storage Room and any property contained therein as well as coverage for liability with minimum limits of liability of as set forth in the Licensee's License Agreement, and shall waive its insurer's right of subrogation against Sponsor and/or the Board.

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

6.10.9 Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area and the Storage Area or any portion thereof, and the number and size of the Parking Spaces or Storage Rooms by, among other things, reconfiguring the Parking Area and/or Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking

Area or Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

6.10.10 Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to offer for sale and initially issue Parking Space Licenses and Storage Room Licenses for Parking Spaces and Storage Rooms and to retain the proceeds thereof. Sponsor's rights hereunder shall include the right, hereby reserved, of Sponsor to increase the number of Parking Spaces in the Parking Area, as permitted by applicable law, and offer for sale and initially issue Licenses therefor.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.11.4 Notwithstanding the foregoing, and subject to the Condominium Documents, including, but not limited to, any easements set forth in Article 15 of the Declaration, the shared common corridor (the "Private Entry Foyer"), as shown on the Floor Plans, which is immediately outside of the Units on multi-Unit floors, shall be for the exclusive use of the Unit Owner of such Units, and may be decorated and/or furnished by such Unit Owner, at their sole cost and expense. Any decoration or alteration shall be subject to the Alteration Agreement and all provisions therein and to the approval of the Condominium Board. It is recommended that such Unit Owner continue to utilize the existing entry door to its Unit and

not remove the existing entry door. Such Unit Owner, and not the Condominium Board, will be responsible for keeping the decor and furnishings in each Private Entry Foyer in a first class condition and state of repair and performing, at such Unit Owner's sole cost and expense, all repairs and maintenance necessary or desirable in order to accomplish the same. Notwithstanding the foregoing, no decoration or alteration shall be made in or to the Private Entry Foyer and no items of personal property shall be placed whether temporarily or permanently therein, to the extent the same shall: (i) constitute a violation of any applicable law or insurance requirement; (ii) cause the building or any part thereof to fail to comply with any applicable law or insurance requirement, including, but not limited to, obstruct the fire stairs and required clearance of and access thereto; or (iii) affect any building systems, equipment or structures including, without limitation, HVAC, electrical, plumbing, or life safety.

6.11.5 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use portions of the Building, including the Common Elements, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise.

6.11.6 The Commercial Unit Owner shall not:

(a) permit its or its occupants' respective employees, agents, heirs, distributees, executors, administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building (other than pursuant to a written agreement with the Condominium), nor have access or use of any kind of the Building's elevators (other than elevators which are located within its Commercial Unit, if any), except in an emergency.

(b) except in an emergency or as otherwise permitted in the Declaration or hereunder, bring into, or have delivered from the street, any deliveries whatsoever, to its Commercial Unit through the lobby of the Building;

(c) display, or permit to be displayed, any merchandise, nor maintain, or permit to be maintained, any stand or counters upon any part of the sidewalk in front of or adjoining its Commercial Unit or the Building; or

(d) permit or allow to be placed any table, seat, bench, or other form of outside seating on the sidewalks outside of its Commercial Unit.

6.12 Right of Access.

6.12.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical

services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by tenants and occupants of the Commercial Unit or with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.5, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.12.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Residential Limited Common Element for its or their permitted purposes.

6.13 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) any such adoption, modification, amendment or addition which adversely affects the Commercial Unit shall require the consent of the Commercial Unit Owner. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Residential Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Residential Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of percentage interest as set forth in Schedule A. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a

timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.14.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof, but only with respect to such Residential Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.15 Flip Taxes. Residential Unit Owners, including Prior Property Owner, are required to pay "flip taxes" payable to the Managing Agent and/or the Condominium, in the amount set forth in the Rules and Regulations.

6.16 Electricity. Electricity for each Unit shall be billed through separate electric meters. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit will be submetered and billed by the Managing Agent. Consumption with respect to the Common Elements will be determined by a separate meter and allocated by the Board among the Residential Units, as applicable, on the basis of percentage of Common Interest.

6.17 Gas. Gas for the Building shall be supplied and billed through three gas meters. The gas for the Commercial Unit will be directly metered and paid by the Unit Owner of such Unit. The charges for any other gas utilized at the Building shall be paid by the Board as a Common Expense and allocated among the Residential Units on the basis of percentage of Common Interests.]

6.18 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration. Notwithstanding the foregoing, any rebate, including, without limitation LEED, shall be for the Sponsor and not the Condominium Board or any Unit Owner.

6.19 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.19.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.19.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.18 Use of Commercial Unit. The Commercial Unit may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical, commercial, community facility or office purposes (and ancillary uses of the foregoing). The Commercial Unit may not be used as a pornography store, massage parlor (excluding massage services offered in connection with fitness facility use, which services shall be permitted within the Commercial Unit), drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter. Additionally, the Commercial Unit Owner shall not be permitted to apply for or obtain a Cabaret license from the City of New York. No income derived from any use of the Commercial Unit will constitute income to the Board or the Residential Unit Owners.

## ARTICLE 7

## MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a

conformed copy of the satisfaction of mortgage with the Board. The Commercial Unit Owner may mortgage its Unit(s) without any restriction or limitation.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgages encumbering the Commercial Unit may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering such Commercial Unit, or its designee, corporate or otherwise, as their representative (the "Commercial Mortgagee Representative"), which Commercial Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering such Commercial Unit with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgagee Representatives or the Commercial Mortgagee Representative are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Commercial Unit, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance

company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system. The Residential Mortgagee Representatives and Commercial Mortgagee Representative are sometimes referred to collectively herein as the "Mortgagee Representatives."

7.5.2 Any designation of a Residential Mortgagee Representative or Commercial Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

## ARTICLE 8

## SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner, including Prior Property Owner, no sooner than one year from the closing of its Residential Unit, may sell its Unit or lease its Unit for terms of one year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of 70 Vestry Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 70 Vestry Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and

conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such 20 day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within 60 days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than 60 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within 20 days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have until (a) an additional 60 days after the earlier of (i) the expiration of such 20 day period or

(ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60 day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations. In the event a tenant under a lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may exercise any option hereinabove set forth to purchase or lease any Unit. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or

described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Resident Manager's Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any

controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of: (i) a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same; or (ii) a Commercial Unit or any part thereof, together with its Common Interest. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Parking Space License, subject to the other restrictions with respect to the ownership of any Parking Space License set forth in these By-Laws. Notwithstanding the foregoing, the licensee of any Parking Space must also at all times be the owner of a Residential Unit, provided, however that the foregoing restriction shall not apply: (i) to Sponsor or its designee or (ii) to Licenses held by the Board as Licensee or its designees. There are no restrictions upon the number of Parking Space Licenses any Residential Unit Owner may own at any time or from time to time.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.9, each Unit Owner shall have the right to mortgage its Unit without restriction.

## ARTICLE 9

## CONDEMNATION

9.1 In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Residential Limited Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words “promptly resolve” shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

## ARTICLE 10

## RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

## ARTICLE 11

## ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having 10 or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be

substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

## ARTICLE 12

## MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after January 1, 2004, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Construction Loan is outstanding, Sponsor shall have the right to designate Sponsor's Construction Lender to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction

contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

## ARTICLE 13

## AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Commercial Unit or the Commercial Unit Owner: (a) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; (b) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Commercial Unit or the Commercial Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Commercial Unit Owner (or 51% in number and in Common Interest of all Commercial Unit Owners in the event the Commercial Unit is subdivided); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any, and the Commercial Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Commercial Unit or the Commercial Unit Owner, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit

Owners, the Commercial Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any, or Commercial Mortgagee Representative, if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Amendments Affecting Commercial Unit.

13.4.1 If the number of rooms, the layout or the size of the Commercial Unit is changed and/or the percentage interest in the Common Elements appurtenant to such Commercial Unit is reapportioned (whether as a result of a subdivision or combination of such Commercial Unit or the alteration of boundary walls between subdivided portions of such Commercial Unit, or otherwise) among any newly created or constituted Commercial Units as a result thereof, then the Unit Owner of such Commercial Unit shall have the right to execute, or (upon its request ) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration

(together with such other documents as such Commercial Unit Owner deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Commercial Unit and/or the subdivision or combination of Commercial Units and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Commercial Unit, all without the approval of the Board, any other Unit Owners or the Residential or Commercial Mortgagee Representatives, if any.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which adversely affects the Commercial Unit or the Commercial Unit Owner without the consent of the Commercial Unit Owner.

13.5 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.6 Consents of Sponsor and/or the Commercial Unit Owner. The provisions of: (a) this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee; and (b) Section 13.4.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Commercial Unit Owner.

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# EXHIBIT A

## RULES AND REGULATIONS OF
## 70 Vestry Condominium

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards, except for the window limit stop installed by Sponsor, or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent. In order to promote a consistent appearance of the Building from the outside, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board. Any wires, motor or shades shall be provided and installed in the empty conduit of the Residential Unit at each Residential Unit Owner's sole cost and expense. The Condominium Board has the right to change or add to the specifications for the window treatments and backings

7. Residential Unit Owners shall not remove the window limit stops on windows. Residential Unit Owners of Residential Units appurtenant to a Juliet balcony are prohibited from removing the 4-inch door opening limitation hardware on the door(s) adjacent to the balcony.

8. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

9. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

10. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

11. No mopeds, motorcycles, bicycles or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrances are the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

12. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee, or by the Commercial Unit Owner (after obtaining the consent of Sponsor or the Board as applicable).

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pet shall be permitted to urinate or excrete waste in the any portion of the Courtyard. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. The Board reserves the right to create and implement rules in its sole and absolute discretion against any and all pets; any such rules do not need to apply to all pets in the Building equally.

14. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

15. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

16. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator(s), and through the service entrance(s) only.

17. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

18. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

19. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

20. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The Board or the Managing Agent shall retain a key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

23. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

24. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

25. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner,

and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

28. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Except as otherwise expressly provided in the By-Laws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

30. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

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

32. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

33. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Residential Unit Owners are required to pay "flip taxes" payable to the Managing Agent and/or the Condominium, in the amount set forth in the Rules and Regulations. of six (6) months of Common Charges in connection with the sale or purchase of a Residential Unit and in the amount of two (2) months' Common Charges for lease of a Residential Unit plus an additional month for each year of extension of such lease, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board.

35. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

36. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

37. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

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

the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. Certain Private Terraces are able to support certain above surface pools (up to 4 feet deep), a Jacuzzi as well as planters and furniture of up to 100 pounds per square foot live load and up to 300 pounds per square foot dead load (depending on the terrace); if a Residential Unit Owner appurtenant to such Private Terrace wishes to install a surface pool, Jacuzzi or planter as described in the previous sentence, such installation shall be subject to the consent of the Condominium Board, the restrictions set forth in the Description of Property and Building Condition and at such Residential Unit Owner's sole cost and expense. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Private Terrace or Juliette balcony. All furniture on any such exclusive Private Terrace or Juliette balcony must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Condominium Board, any furniture, plantings or other items placed on the Private Terraces or Juliette balconies shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Terrace or Juliette balcony is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Terraces or Juliette balconies must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Private Terrace or Juliette balcony walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Terrace or Juliette balcony wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace or Juliette balcony; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Terraces only if properly secured., unless otherwise permitted by the Board. No items can be placed on the Private Terrace or Juliette balcony parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace or Juliette balcony (except to the extent that such Private Terrace or Juliette balcony was enclosed by Sponsor) or erect any structure on any Private Terrace or Juliette balcony. No portion of any Private Terrace or Juliette balcony may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace or Juliette balcony. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace or Juliette balcony. No barbeques other than the barbeques installed by Sponsor or otherwise consented to by the Condominium Board. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Terrace or Juliette balcony. The door opening limitation hardware may not be removed. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

39. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets, and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

40. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

41. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene or offensive language) in any of the amenity areas.

42. Violations of these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in a suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

43. For purposes of these Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

44. **The following Rules and Regulations are applicable only to the shared amenities at the Cellar level and Ground floor (unless otherwise noted)**:

(a) Personal radios, iPods (or similar digital media devices), televisions and CD/tape players are permitted only when listened to through individual headsets.

(b) Pets (except for Seeing Eye dogs) are not permitted.

(c) Lockers, if any, are available on a daily basis. You must bring your own lock. Locker use is only allowed when you are using the facilities, as there are not enough assignable lockers for each Unit Owner.

(d) The lifeguard, if any, is in charge of enforcing the rules and regulations in the pool area and the Building's Managing Agent is in charge of enforcing the rules and regulations of the other amenity areas at the Cellar level and Ground floor.

(e) The staff is not permitted to act in a baby-sitting capacity.

**45. The following Rules and Regulations are applicable only to the natatorium:**

(a) The hours of operation are initially anticipated to be Monday – Friday: 6:00 AM – 9:00 PM; Saturday – Sunday: 8:00 AM – 6:00 PM.

(b) Unit Owners and their guests must sign in with the lifeguard prior to using the pool area.

(c) Unit Owners are permitted no more than three (3) guests at a time, and each guest must be accompanied by the Unit Owner at all times.

(d) Unauthorized persons will not be permitted in the pool area before or after scheduled hours of operation.

(e) Swimming will only be permitted while lifeguard is on duty.

(f) Wet bathing suits and bare feet are permitted in the pool area only and under no circumstances will be allowed in other areas of the Building, including the elevators.

(g) Diving into the pool is prohibited.

(h) Smoking, food, beverages and glass bottles are prohibited within the pool area.

(i) Baby carriages, strollers, playpens, carts, etc., are prohibited within the pool area.

(j) All bathers are required to shower immediately prior to entering the pool. Bathing caps are required for all Unit Owners and guests that have hair at shoulder length or longer.

(k) Children not toilet trained must wear swimmable diapers at all times in the pool.

(l) Lounge chairs are available on a first come first serve basis.

(m) Children under the age of twelve (12) are not permitted in the pool without adult supervision.

46. **The following Rules and Regulations are applicable only to the fitness center**:

(a) Use of the fitness center is restricted to individuals of at least sixteen (16) years of age.

(b) Personal trainers must submit proof of certification and insurance to management before using the gym and must at all times while using the fitness center be accompanied by the Unit Owner being trained. Personal trainers may not work out in the fitness center at any time.

**EXHIBIT 8**

CERTIFICATIONS

**8A** Sponsor and Principals

**8B** Sponsor's Engineer (or Architect)

**8C** Sponsor's Expert Concerning
Adequacy of Budget

**8D** Sponsor's Expert Concerning
Adequacy of Common Charges
Payable by the Commercial Unit Owner

EXHIBIT A-1

Bridge Land Vestry LLC
c/o The Related Companies L.P.
60 Columbus Circle
New York, New York 10023

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 11, 2016

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

Re: 70 Vestry Condominium
70 Vestry Street, New York, New York 10013

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

BRIDGE LAND VESTRY LLC

By:_____
Name: Benjamin K. Joseph
Title: Authorized Signatory

Sworn to before me this
4 day of January, 2016

Jasmina Ceho
Notary Public

JASMINA CEHO
NOTARY PUBLIC STATE OF NEW YORK
NEW YORK COUNTY
LIC. #01CE6321691
COMM. EXP. 3/23/2019



KL3 2989881.2

Stephen M. Ross

Sworn to before me this
11 day of January, 2016
Jasmina Ceho
Notary Public

JASMINA CEHO
NOTARY PUBLIC STATE OF NEW YORK
NEW YORK COUNTY
LIC. #01CE6321691
COMM. EXP. 3/23/2019

Jeff T. Blau

Sworn to before me this
11 day of January, 2016
Jasmina Ceho
Notary Public

JASMINA CEHO
NOTARY PUBLIC STATE OF NEW YORK
NEW YORK COUNTY
LIC. #01CE6321691
COMM. EXP. 3/23/2019

Bruce A. Beal, Jr.

Sworn to before me this
11 day of January, 2016
Jasmina Ceho
Notary Public

JASMINA CEHO
NOTARY PUBLIC STATE OF NEW YORK
NEW YORK COUNTY
LIC. #01CE6321691
COMM. EXP. 3/23/2019

Benjamin K. Joseph

Sworn to before me this
11 day of January, 2016
Jasmina Ceho
Notary Public

JASMINA CEHO
NOTARY PUBLIC STATE OF NEW YORK
NEW YORK COUNTY
LIC. #01CE6321691
COMM. EXP. 3/23/2019

Bryan Cho

Sworn to before me this
11 day of January, 2016
Jasmina Ceho
Notary Public

JASMINA CEHO
NOTARY PUBLIC STATE OF NEW YORK
NEW YORK COUNTY
LIC. #01CE6321691
COMM. EXP. 3/23/2019

Ismael Leyva Architects, P.C.
48 West 37th Street
New York, New York 10018

**CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED**

December 16, 2015

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

Re: 70 VESTRY CONDOMINIUM
70 Vestry Street, New York, New York 10013

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property. We have examined the building plans and specifications, dated as of February 20, 2015, that were prepared by Ismael Leyva Architects that were submitted on February 20, 2015 to the Department of Buildings and approved on December 10, 2015 per NB permit # 121186812 and prepared the Report, dated as of December 16, 2015 (the "Report"), a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

ISMAEL LEYVA ARCHITECTS, P.C.

By:_____
Name: Ismael Leyva, AIA
Title: President




Sworn to before me this
18th day of December, 2015

_____
Notary Public

Pablo M. Santiago
Notary Public - State of New York
No. 01SA6083750
Qualified in New York County
My Commission Expires: 12-29-18

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

October 19, 2015

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

Re: Condominium Offering Plan
70 Vestry Condominium
70 Vestry 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;

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(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(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
20 day of October, 2015
_____
Notary Public

MARIBEL A. VEGA
Notary Public, State of New York
Registration #01VE6074898
Qualified in New York County
Commission Expires May 27, 2018

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

October 19, 2015

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

Re: Condominium Offering Plan
70 Vestry Condominium
70 Vestry 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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(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
20 day of October, 2015

_____
Notary Public

MARIBEL A. VEGA
Notary Public, State of New York
Registration #01VE6074898
Qualified In New York County
Commission Expires May 27, 2018

**EXHIBIT 9**

REAL PROPERTY LAW SECTION 339-kk

**§ *339-kk Real Prop.* Rents.**

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

**EXHIBIT 10**

FORM OF PARKING SPACE LICENSE AGREEMENT
AND ASSIGNMENT AND ASSUMPTION AGREEMENT

**PARKING SPACE LICENSE AGREMEENT**

PARKING SPACE LICENSE AGREEMENT made as of this ____ day of _____, 201_ ("Agreement") by and between Bridge Land Vestry, L.L.C., having an office at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("Sponsor"), and the Condominium Board of 70 Vestry Condominium on behalf of all Unit Owners, having an address at 70 Vestry Street, New York, New York 1013 (the "Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 70 Vestry Street, Unit __, New York New York 10013 ("Licensee");

WHEREAS, 70 Vestry Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of ____, 201__, and recorded in the New York County Office of the Register of the City of New York on _____, 201_ as CRFN_____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same have been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same have been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the property of the Condominium located primarily at the Sub-cellar and Cellar levels and Ground floor of the Building, there is an automated parking facility (the "Parking Area"), which is a Residential Limited Common Element and which contains various plates, which are designated to store up to one automobile to be used as accessory parking spaces by certain permitted Residential Unit Owners (each a "Parking Space" and, collectively, the "Parking Spaces"). For purposes of this Agreement the Parking/Storage Area is referred to herein as the "Parking Area"; and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the non-exclusive use (subject to the Condominium Documents) of one (1) non-designated parking space for so long as Licensee owns a Residential Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the non-exclusive use of one (1) non-designated parking space (the "Licensed Space") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time. The Condominium Board shall have, without limitation, the same rights and

remedies with respect to the collection of such license fees as it does with respect to Common Charges.

3. The Licensed Space may only be used for accessory parking of Licensee's automobile or of a tenant of a Residential Unit Owner's automobile. Licensee shall not store in the Licensed Space any (i) inflammable, combustible, explosive or other dangerous items; (ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Parking Space; (b) allow any other person to use the Licensed Space except in accordance with the terms hereof; or (c) deface, damage or alter the Building, the Common Elements or Licensor's equipment. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored or parked in the Licensed Space.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to the Condominium by Licensee and/or the assignee. If at any time Licensee sells or leases his or her Residential Unit and no longer owns any Residential Units in the Building, he or she shall simultaneously assign this License to another owner of a Residential Unit, and if he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Parking Space License for the Licensed Space upon terms and conditions determined in its sole discretion and without compensation to Licensee.

5. All repairs and replacements to the Licensed Space and the surrounding area shall be performed by the Condominium Board and the cost thereof shall be a Common Expense, unless such repair or replacement is necessitated by the Licensee's moving of his or her automobile or negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Licensee understands that Licensor makes no representation as to the availability of a Parking Space to a Licensee at any time. Parking Spaces are in various sizes, 21 feet, 20 feet, 18 feet 2 inches, 17 feet 2.5 inches, 16 feet 7.5 inches and 16 feet 4 inches. Licensee shall not park or attempt to park its vehicle in a Parking Space in excess of its maximum width, length,

height or weight. Sponsor makes no representation that a Parking Space of a size large enough to accommodate Licensee's vehicle is available at any particular time. If no Parking Space is available to accommodate such Licensee's vehicle, Licensee must park elsewhere or leave its vehicle in the courtyard, subject to the Condominium Documents, until an adequate Parking Space is available. Licensor makes no representation that the Condominium Board will permit parking in the courtyard.

7. Neither Licensor nor its agents or employees shall be liable for any theft or damage, including flood damage, to any automobile parked in the Licensed Space or of or to the contents of any such automobile. Licensee understands that the Licensed Space will be part of an automated, unmanned parking system and that Licensee will deposit and retrieve Licensee's automobile via a computerized automobile lift accessed from the ground floor of the Building. Licensor intends to leave the Parking Area unattended, and Licensee shall park his/her automobile in the Licensed Space at Licensee's sole risk, including, without limitation, the possibility that the Licensed Space may be damp or have water infiltration. Licensor makes no representation that the Parking Spaces, cars and other items stored within will be protected from flood damage or other hazards, including, but not limited to, water and debris. Additionally, neither Licensor nor its agents or employees shall be liable for any malfunction of the automated parking system, which may result in damage to or inability to access Licensee's vehicle or its contents, from time to time. Licensor undertakes only to act as a licensor, and under no circumstances shall Licensor or its agents be deemed to act as Licensee's bailee.

8. Licensor reserves the right to operate the Parking Spaces manually in its sole discretion. Licensees are advised that manual operation may lead to substantially higher operating costs, maintenance fees and other expenses than projected hereunder, and will be charged to Licensees. Licensor further reserves the right to build a valet office in the courtyard and charge all costs associated with the construction and operation thereof to Licensees.

9. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

10. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Licensed Space until Licensee cures such default; (ii) cause any automobile or other vehicle located in the Licensed Space to be removed and relocated at Licensee's expense, and/or (iii) terminate this Agreement upon thirty (30) days written notice to Licensee.

11. Licensor or its agents shall have the right to demand prompt removal of Licensee's vehicle from the Parking Area for a temporary period of time and without compensation to Licensee in order to access all portions of the Parking Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affects the Licensed Space), to inspect and examine portions of the Parking Area which may be occupied by Licensee's vehicle and to make such repairs and improvements in portions of the

Parking Area which may be occupied by Licensee's vehicle, as Licensor shall deem necessary. In the event Licensee fails to promptly remove its vehicle from the Parking Area upon demand by Licensor or its agents as set forth in this paragraph 10, Licensor shall have the right to temporarily remove Licensee's vehicle from the Parking Area without compensation to Licensee.

12. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Space or a conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Agreement or otherwise.

13. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent, and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

14. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

15. This Agreement and the License, and use and ownership of the Licensed Space, is also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, By-Laws, and Rules and Regulations as may be adopted from time to time by the Condominium Board with regard to Parking Spaces and Parking Space Licenses.

16. In the event this Agreement is terminated hereunder, Licensee shall remove its automobile from the Parking Area and surrender possession of the Licensed Space. Any property not removed from the Parking Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

17. Licensee shall at all times maintain, in full force and effect, insurance covering any vehicle parked in the Licensed Space and any property contained therein as well as coverage for Licensee's liability with minimum limits of liability of $250,000/$500,000/$100,000 (individual/accident/property). Licensee further agrees to and does waive its insurer's right of subrogation against Licensor.

18. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which

the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

19. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

20. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

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 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.

22. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

23. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Parking Area or the Licensed Space.

24. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

**LICENSOR:**

CONDOMINIUM BOARD OF
70 VESTRY
CONDOMINIUM

By: _____
Name:
Title:

[_____]

By: _____
Name: _____
Title:

**LICENSEE:**

By: _____

By: _____

**ASSIGNMENT AND ASSUMPTION**
**OF PARKING SPACE LICENSE AGREEEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF PARKING SPACE LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Parking Space License Agreement dated _____ ___, 201__ (the "Agreement") to have the non-exclusive right (the "License") to use one (1) non-designated parking space at 70 VESTRY CONDOMINIUM located at 70 Vestry Street, New York, New York 10013, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the parking space licensed to Assignor (the "Licensed Space").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Parking Space License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

CONDOMINIUM BOARD OF
70 VESTRY CONDOMINIUM

By:_____

Name:_____

Title:_____

**EXHIBIT 11**

FORM OF STORAGE ROOM LICENSE AGREEMENT
AND ASSIGNMENT AND ASSUMPTION AGREEMENT

**STORAGE ROOM LICENSE AGREMEENT**

STORAGE ROOM LICENSE AGREEMENT made this ___ day of _____, 20__ ("Agreement") by and between BRIDGE LAND VESTRY, L.L.C., having an office c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("Sponsor"), the Board of 70 VESTRY CONDOMINIUM, on behalf of all Unit Owners, having an address at 70 Vestry Street, New York, New York 10013 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 70 Vestry Street, Unit ___, New York, New York 10013 ("Licensee");

WHEREAS, 70 VESTRY CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are Storage Rooms ("Storage Rooms") that have been installed for use by permitted Residential Unit Owners, located on the Cellar level of the Building, which are Residential Limited Common Elements; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Storage Room #___ for so long as Licensee owns a Residential Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Room #___ (the "Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to the Common Charges.

3. The Licensed Area may only be used for resident storage. Licensee shall not store in the Licensed Area any (i) inflammable, combustible, explosive or other dangerous items;

(ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Storage Room; (b) allow any other person to use the Licensed Area except in accordance with the terms hereof; or (c) deface, damage or alter the Building or the Common Elements. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Licensed Area.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner or occupant of a Residential Unit at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. If at any time Licensee sells or leases his or her Residential Unit and no longer owns any Residential Unit in the Building, he or she shall simultaneously assign this License to another owner or occupant of a Residential Unit, and he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as the Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Room License for the Licensed Area upon terms and conditions determined in its sole discretion and without compensation to Licensee.

5. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and maintain the Licensed Area. All repairs and replacements to the Storage Rooms, as well as any rooms or spaces in which such Storage Rooms are located, shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Area.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this

Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Area until Licensee cures such default, or (ii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right, but not the obligation, to open the Licensed Area or to demand prompt removal of Licensee's items from the Licensed Area for a temporary period of time without compensation to Licensee in order to access all portions of the Storage Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affected the Licensed Area), to inspect and examine the Storage Area which may be occupied by the Licensed Area and to make such repairs, replacements and improvements in portions of the Storage Area which may be occupied by the Licensed Area, as Licensor shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement or otherwise.

11. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

12. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

13. This Agreement and the License, and use and ownership of Licensed Areas, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, the Condominium By-Laws, including but not limited to Section 6.10 of the such By-Laws, and to such Rules and Regulations as may be adopted by the Condominium Board with regard to Storage Rooms and Storage Room Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its belongings from the Licensed Area and surrender possession of the Licensed Area. Any property not removed from the Licensed Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor.

Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Area, as may be determined by the Condominium Board from time to time. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Storage Area or the Licensed Area.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

**LICENSOR:**

CONDOMINIUM BOARD OF
70 VESTRY CONDOMINIUM

By: _____
Name:
Title:

BRIDGE LAND VESTRY, L.L.C.

By: _____
Name: _____
Title:

**LICENSEE:**

By: _____

By: _____

**ASSIGNMENT AND ASSUMPTION**
**OF STORAGE ROOM LICENSE AGREEEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE ROOM LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage Room License Agreement dated _____ ___, 201__ (the "Agreement") to have the exclusive right (the "License") to use Storage Room # ___ located at 70 VESTRY CONDOMINIUM located at 70 Vestry Street, New York, New York 10013, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Room # ____ (the "Licensed Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Room License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

CONDOMINIUM BOARD OF
70 VESTRY CONDOMINIUM

By:_____

Name:_____

Title:_____

**EXHIBIT 12**

FORM OF INTERIM LEASE

# INTERIM LEASE AGREEMENT

| | |
|---|---|
| SELLER: | Bridge Land Vestry, L.L.C.<br>c/o The Related Companies, L.P.<br>60 Columbus Circle<br>New York, New York 10023 |
| PURCHASER: | |
| UNIT: | Unit _____<br>70 Vestry Street<br>New York, New York 10013 |
| DATE: | As of _____ __, 20__. |

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at 70 Vestry Condominium, 70 Vestry Street, New York, New York 10013 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of _____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the ___ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default

under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Levitt & Boccio, LLP, 60 Columbus Circle, New York, New York 10023, Attn: Jeffrey A. Levitt, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. The Offering Plan (the "Plan") for the Condominium is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Seller and Purchaser, in which case such modifications will govern.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

Bridge Land Vestry, L.L.C.

By:_____
Name:
Title:

PURCHASER:

_____